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No. 19,513. 號三十百五千九萬一第 日五初月一十年申庚 HONGKONG, TUESDAY, DECEMBER 14th, 1920. 二拜禮 號四十月二十年九國民華中 PRICE, \$3 PER MONTH.

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**TIME TABLE.**

**WEEK DAYS**  
7.00 a.m. to 8.00 a.m. every 15 minutes  
8.00 " " 9.30 " " 10 " "  
9.30 " " 11.30 " " 15 " "  
11.30 " " 12.30 p.m. " 10 " "  
12.30 p.m. " 1.30 " " 15 " "  
1.30 " " 2.30 " " 10 " "  
2.30 " " 3.30 " " 15 " "  
3.30 " " 4.30 " " 10 " "  
4.30 " " 5.30 " " 15 " "

**WEEK END**  
8.00 a.m. to 9.00 p.m. every 15 minutes  
9.00 p.m. to 11.30 p.m. every 30 minutes  
11.30 p.m.

**SATURDAY**  
Extra Car—12 midnight.

**SUNDAY**  
7.30 a.m. to 10.30 a.m. every 15 minutes  
10.30 " " 11.00 " " 10 " "  
11.00 " " 12.00 noon " 15 " "  
12.00 noon " 1.00 p.m. " 10 " "  
1.00 p.m. " 5.30 " " 15 " "  
5.30 " " 6.00 " " 10 " "  
6.00 " " 8.30 " " 15 " "  
8.30 " " 8.10 " " 10 " "

As on Week Days.

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# KOWLOON-CANTON RAILWAY.

## TIME TABLE

On and after TUESDAY, NOVEMBER 2nd, 1920, until further Notice.  
(All previous Time Tables cancelled.)

### DOWN TRAINS

STATIONS	No. 1 (Daily)	No. 2 Through Express	No. 3 Local	No. 4 Local	No. 5 Through Express	No. 6 Local	No. 7 Local	No. 8 Through Express	No. 9 Local	No. 10 Local	No. 11 Through Express	No. 12 Local	No. 13 Local	No. 14 Through Express	No. 15 Local	No. 16 Through Express	No. 17 Local	No. 18 Local	No. 19 Through Express	No. 20 Local
CANTON (See Note)	7.15	7.30	7.45	8.00	8.15	8.30	8.45	9.00	9.15	9.30	9.45	10.00	10.15	10.30	10.45	11.00	11.15	11.30	11.45	12.00
STEE LONG	7.20	7.35	7.50	8.05	8.20	8.35	8.50	9.05	9.20	9.35	9.50	10.05	10.20	10.35	10.50	11.05	11.20	11.35	11.50	12.05
Yuen Chai	7.25	7.40	7.55	8.10	8.25	8.40	8.55	9.10	9.25	9.40	9.55	10.10	10.25	10.40	10.55	11.10	11.25	11.40	11.55	12.10
Sungshui	7.30	7.45	7.60	8.15	8.30	8.45	9.00	9.15	9.30	9.45	10.00	10.15	10.30	10.45	11.00	11.15	11.30	11.45	12.00	12.15
Yuen Chai	7.35	7.50	8.05	8.20	8.35	8.50	9.05	9.20	9.35	9.50	10.05	10.20	10.35	10.50	11.05	11.20	11.35	11.50	12.05	12.20
Yuen Chai	7.40	7.55	8.10	8.25	8.40	8.55	9.10	9.25	9.40	9.55	10.10	10.25	10.40	10.55	11.10	11.25	11.40	11.55	12.10	12.25
Yuen Chai	7.45	7.60	8.15	8.30	8.45	9.00	9.15	9.30	9.45	10.00	10.15	10.30	10.45	11.00	11.15	11.30	11.45	12.00	12.15	12.30
Yuen Chai	7.50	7.65	8.20	8.35	8.50	9.05	9.20	9.35	9.50	10.05	10.20	10.35	10.50	11.05	11.20	11.35	11.50	12.05	12.20	12.35
Yuen Chai	7.55	7.70	8.25	8.40	8.55	9.10	9.25	9.40	9.55	10.10	10.25	10.40	10.55	11.10	11.25	11.40	11.55	12.10	12.25	12.40
Yuen Chai	8.00	8.15	8.30	8.45	9.00	9.15	9.30	9.45	10.00	10.15	10.30	10.45	11.00	11.15	11.30	11.45	12.00	12.15	12.30	12.45
Yuen Chai	8.05	8.20	8.35	8.50	9.05	9.20	9.35	9.50	10.05	10.20	10.35	10.50	11.05	11.20	11.35	11.50	12.05	12.20	12.35	12.50
Yuen Chai	8.10	8.25	8.40	8.55	9.10	9.25	9.40	9.55	10.10	10.25	10.40	10.55	11.10	11.25	11.40	11.55	12.10	12.25	12.40	12.55
Yuen Chai	8.15	8.30	8.45	9.00	9.15	9.30	9.45	10.00	10.15	10.30	10.45	11.00	11.15	11.30	11.45	12.00	12.15	12.30	12.45	13.00
Yuen Chai	8.20	8.35	8.50	9.05	9.20	9.35	9.50	10.05	10.20	10.35	10.50	11.05	11.20	11.35	11.50	12.05	12.20	12.35	12.50	13.05
Yuen Chai	8.25	8.40	8.55	9.10	9.25	9.40	9.55	10.10	10.25	10.40	10.55	11.10	11.25	11.40	11.55	12.10	12.25	12.40	12.55	13.10
Yuen Chai	8.30	8.45	9.00	9.15	9.30	9.45	10.00	10.15	10.30	10.45	11.00	11.15	11.30	11.45	12.00	12.15	12.30	12.45	13.00	13.15
Yuen Chai	8.35	8.50	9.05	9.20	9.35	9.50	10.05	10.20	10.35	10.50	11.05	11.20	11.35	11.50	12.05	12.20	12.35	12.50	13.05	13.20
Yuen Chai	8.40	8.55	9.10	9.25	9.40	9.55	10.10	10.25	10.40	10.55	11.10	11.25	11.40	11.55	12.10	12.25	12.40	12.55	13.10	13.25
Yuen Chai	8.45	9.00	9.15	9.30	9.45	10.00	10.15	10.30	10.45	11.00	11.15	11.30	11.45	12.00	12.15	12.30	12.45	13.00	13.15	13.30
Yuen Chai	8.50	9.05	9.20	9.35	9.50	10.05	10.20	10.35	10.50	11.05	11.20	11.35	11.50	12.05	12.20	12.35	12.50	13.05	13.20	13.35
Yuen Chai	8.55	9.10	9.25	9.40	9.55	10.10	10.25	10.40	10.55	11.10	11.25	11.40	11.55	12.10	12.25	12.40	12.55	13.10	13.25	13.40
Yuen Chai	9.00	9.15	9.30	9.45	10.00	10.15	10.30	10.45	11.00	11.15	11.30	11.45	12.00	12.15	12.30	12.45	13.00	13.15	13.30	13.45
Yuen Chai	9.05	9.20	9.35	9.50	10.05	10.20	10.35	10.50	11.05	11.20	11.35	11.50	12.05	12.20	12.35	12.50	13.05	13.20	13.35	13.50
Yuen Chai	9.10	9.25	9.40	9.55	10.10	10.25	10.40	10.55	11.10	11.25	11.40	11.55	12.10	12.25	12.40	12.55	13.10	13.25	13.40	13.55
Yuen Chai	9.15	9.30	9.45	10.00	10.15	10.30	10.45	11.00	11.15	11.30	11.45	12.00	12.15	12.30	12.45	13.00	13.15	13.30	13.45	14.00
Yuen Chai	9.20	9.35	9.50	10.05	10.20	10.35	10.50	11.05	11.20	11.35	11.50	12.05	12.20	12.35	12.50	13.05	13.20	13.35	13.50	14.05
Yuen Chai	9.25	9.40	9.55	10.10	10.25	10.40	10.55	11.10	11.25	11.40	11.55	12.10	12.25	12.40	12.55	13.10	13.25	13.40	13.55	14.10
Yuen Chai	9.30	9.45	10.00	10.15	10.30	10.45	11.00	11.15	11.30	11.45	12.00	12.15	12.30	12.45	13.00	13.15	13.30	13.45	14.00	14.15
Yuen Chai	9.35	9.50	10.05	10.20	10.35	10.50	11.05	11.20	11.35	11.50	12.05	12.20	12.35	12.50	13.05	13.20	13.35	13.50	14.05	14.20
Yuen Chai	9.40	9.55	10.10	10.25	10.40	10.55	11.10	11.25	11.40	11.55	12.10	12.25	12.40	12.55	13.10	13.25	13.40	13.55	14.10	14.25
Yuen Chai	9.45	10.00	10.15	10.30	10.45	11.00	11.15	11.30	11.45	12.00	12.15	12.30	12.45	13.00	13.15	13.30	13.45	14.00	14.15	14.30
Yuen Chai	9.50	10.05	10.20	10.35	10.50	11.05	11.20	11.35	11.50	12.05	12.20	12.35	12.50	13.05	13.20	13.35	13.50	14.05	14.20	14.35
Yuen Chai	9.55	10.10	10.25	10.40	10.55	11.10	11.25	11.40	11.55	12.10	12.25	12.40	12.55	13.10	13.25	13.40	13.55	14.10	14.25	14.40
Yuen Chai	10.00	10.15	10.30	10.45	11.00	11.15	11.30	11.45	12.00	12.15	12.30	12.45	13.00	13.15	13.30	13.45	14.00	14.15	14.30	14.45
Yuen Chai	10.05	10.20	10.35	10.50	11.05	11.20	11.35	11.50	12.05	12.20	12.35	12.50	13.05	13.20	13.35	13.50	14.05	14.20	14.35	14.50
Yuen Chai	10.10	10.25	10.40	10.55	11.10	11.25	11.40	11.55	12.10	12.25	12.40	12.55	13.10	13.25	13.40	13.55	14.10	14.25	14.40	14.55
Yuen Chai	10.15	10.30	10.45	11.00	11.15	11.30	11.45	12.00	12.15	12.30	12.45	13.00	13.15	13.30	13.45	14.00	14.15	14.30	14.45	15.00
Yuen Chai	10.20	10.35	10.50	11.05	11.20	11.35	11.50	12.05	12.20	12.35	12.50	13.05	13.20	13.35	13.50	14.05	14.20	14.35	14.50	15.05
Yuen Chai	10.25	10.40	10.55	11.10	11.25	11.40	11.55	12.10	12.25	12.40	12.55	13.10	13.25	13.40	13.55	14.10	14.25	14.40	14.55	15.10
Yuen Chai	10.30	10.45	11.00	11.15	11.30	11.45	12.00	12.15	12.30	12.45	13.00	13.15	13.30	13.45	14.00	14.15	14.30	14.45	15.00	15.15
Yuen Chai	10.35	10.50	11.05	11.20	11.35	11.50	12.05	12.20	12.35	12.50	13.05	13.20	13.35	13.50	14.05	14.20	14.35	14.50	15.05	15.20
Yuen Chai	10.40	10.55	11.10	11.25	11.40	11.55	12.10	12.25	12.40	12.55	13.10	13.25	13.40	13.55	14.10	14.25	14.40	14.55	15.10	15.25
Yuen Chai	10.45	11.00	11.15	11.30	11.45	12.00	12.15	12.30	12.45	13.00	13.15	13.30	13.45	14.00	14.15	14.30	14.45	15.00	15.15	15.30
Yuen Chai	10.50	11.05	11.20	11.35	11.50	12.05	12.20	12.35	12.50	13.05	13.20	13.35	13.50	14.05	14.20	14.35	14.50	15.05	15.20	15.35
Yuen Chai	10.55	11.10	11.25	11.40	11.55	12.10	12.25	12.40	12.55											

### UP TRAINS

STATIONS	No. 1 Local	No. 2 Through Express	No. 3 Through Express	No. 4 Local	No. 5 Local	No. 6 Local	No. 7 Through Express	No. 8 Through Express	No. 9 Local	No. 10 Local	No. 11 Through Express	No. 12 Local	No. 13 Local	No. 14 Through Express	No. 15 Local	No. 16 Through Express	No. 17 Local	No. 18 Local	No. 19 Through Express	No. 20 Local
Yuen Chai	7.15	7.30	7.45	8.00	8.15	8.30	8.45	9.00	9.15	9.30	9.45	10.00	10.15	10.30	10.45	11.00	11.15	11.30	11.45	12.00
Yuen Chai	7.20	7.35	7.50	8.05	8.20	8.35	8.50	9.05	9.20	9.35	9.50	10.05	10.20	10.35	10.50	11.05	11.20	11.35	11.50	12.05
Yuen Chai	7.25	7.40	7.55	8.10	8.25	8.40	8.55	9.10	9.25	9.40	9.55	10.10	10.25	10.40	10.55	11.10	11.25	11.40	11.55	12.10
Yuen Chai	7.30	7.45	7.60	8.15	8.30	8.45	9.00	9.15	9.30	9.45	10.00	10.15	10.30	10.45	11.00	11.15	11.30	11.45	12.00	12.15
Yuen Chai	7.35	7.50	8.05	8.20	8.35	8.50	9.05	9.20	9.35	9.50	10.05	10.20	10.35	10.50	11.05	11.20	11.35	11.50	12.05	12.20
Yuen Chai	7.40	7.55	8.10	8.25	8.40	8.55	9.10	9.25	9.40	9.55	10.10	10.25	10.40	10.55	11.10	11.25	11.40	11.55	12.10	12.25
Yuen Chai	7.45	7.60	8.15	8.30	8.45	9.00	9.15	9.30	9.45	10.00	10.15	10.30	10.45	11.00	11.15	11.30	11.45	12.00	12.15	12.30
Yuen Chai	7.50	7.65	8.20	8.35	8.50	9.05	9.20	9.35	9.50	10.05	10.20	10.35	10.50	11.05	11.20	11.35	11.50	12.05	12.20	12.35
Yuen Chai	7.55	7.70	8.25	8.40	8.55	9.10	9.25	9.40	9.55	10.10	10.25	10.40	10.55	11.10	11.25	11.40	11.55	12.10	12.25	12.40
Yuen Chai	8.00	8.15	8.30	8.45	9.00	9.15	9.30	9.45	10.00	10.15	10.30	10.45	11.00	11.15	11.30	11.45	12.00	12.15	12.30	12.45
Yuen Chai	8.05	8.20	8.35	8.50	9.05	9.20	9.35	9.50	10.05	10.20	10.35	10.50	11.05	11.20	11.35	11.50	12.05	12.20	12.35	12.50
Yuen Chai	8.10	8.25	8.40	8.55	9.10	9.25	9.40	9.55	10.10	10.25	10.40	10.55	11.10	11.25	11.40	11.55	12.10	12.25	12.40	12.55
Yuen Chai	8.15	8.30	8.45	9.00																



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Lakeview Hotel	Kyoto Hotel	Nara Hotel	Shirakawa Hotel
Kamakura Hotel	Kyoto Hotel	Nara Hotel	Shirakawa Hotel
Kanagawa Hotel	Kyoto Hotel	Nara Hotel	Shirakawa Hotel
Kanagawa Hotel	Kyoto Hotel	Nara Hotel	Shirakawa Hotel
Kanagawa Hotel	Kyoto Hotel	Nara Hotel	Shirakawa Hotel
Kanagawa Hotel	Kyoto Hotel	Nara Hotel	Shirakawa Hotel
Kanagawa Hotel	Kyoto Hotel	Nara Hotel	Shirakawa Hotel
Kanagawa Hotel	Kyoto Hotel	Nara Hotel	Shirakawa Hotel
Kanagawa Hotel	Kyoto Hotel	Nara Hotel	Shirakawa Hotel

### IN TAIWAN (FORMOSA)

Chosenji (Nikko)	Kyoto Hotel	Nara Hotel	Shirakawa Hotel
Lakeview Hotel	Kyoto Hotel	Nara Hotel	Shirakawa Hotel
Kamakura Hotel	Kyoto Hotel	Nara Hotel	Shirakawa Hotel
Kanagawa Hotel	Kyoto Hotel	Nara Hotel	Shirakawa Hotel
Kanagawa Hotel	Kyoto Hotel	Nara Hotel	Shirakawa Hotel
Kanagawa Hotel	Kyoto Hotel	Nara Hotel	Shirakawa Hotel
Kanagawa Hotel	Kyoto Hotel	Nara Hotel	Shirakawa Hotel
Kanagawa Hotel	Kyoto Hotel	Nara Hotel	Shirakawa Hotel
Kanagawa Hotel	Kyoto Hotel	Nara Hotel	Shirakawa Hotel
Kanagawa Hotel	Kyoto Hotel	Nara Hotel	Shirakawa Hotel

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## THE IOHANG DISTURBANCES. JAPANESE FIRMS SUFFER MOST.

WUHLAND, December 13rd.  
The soldiers who recently looted Iohang belong to the First Division under Lt. General Sun Fu-fan, who forced Mr. Hsu Shou-kang, the new Civil Governor, to flee to Hankow for his life, and the people of Iohang are demanding the disbandment of this Division at once. The Japanese firms are the worst sufferers, while British, American and other foreign properties were only slightly touched by the looting. All the wealthy Chinese houses and shops were looted and destroyed by fire afterwards. — *Asiatic News Agency.*

## DISARMING SEMENOFF TROOPS CHINESE CHARGE AGAINST JAPANESE.

General Pao Kwei-ching reports, according to the *Asiatic News Agency* Mukden correspondent, that the Japanese Colonel Semenov is interfering with the disarmament of the Semenov troops in Chinese territory. He asks that the Peking Government should approach the Japanese Government, protesting against Colonel Semenov's action. General Pao strongly objects to any interference from Japanese army officers in Sino-Russian affairs in Manchuria. The High Inspecting Commissioner, Chang Tsoolin, has wired to Peking to this effect.

## NEW IRON FOUNDRY. ANGLO-CHINESE CO-OPERATION.

According to a Peking message, Mr. Lu Tiao-yuan and Mr. Yen Jen, co-directors of the Pao-hsin Iron Mining Company, of Anhui, have memorialized the Ministry of Agriculture and Commerce regarding their co-operation with the Kailan Mining Administration, of Tientsin, for the establishment of an iron foundry in Chiungwang. The proposal is to transport the iron ore of the Pao-hsin Company from Anhui by the steamers of the Kailan administration to Chiungwang for the manufacture of steel, while the coal and coke will be supplied by the Tangshan mines and the initial expenses will be provided by British capitalists. The most up-to-date machinery under the supervision of British experts will be imported from England, and the promoters are petitioning the Government for exemption from the payment of inland Li-hsin and export duty for a period of ten years, so as to enable the development of the Chinese steel industry through Anglo-Chinese co-operation. The people of Anhui support the scheme.

## M. YOURIN'S PLANS. UPSET BY PEKING CABINET.

PEKING, December 13th.  
That the activities of M. Yourin are meeting with a certain amount of success is shown by the fact that, through the introduction of the Foreign Office, the question concerning the proposed resumption of commercial relations between China and Russia was briefly discussed by the Cabinet Ministers yesterday. The subject was introduced for discussion by Dr. W. W. Yen, acting Foreign Minister, who gave a brief description of the general international situation vis-à-vis the Soviet Union. It is reported that Mr. Chang Chih-tan, Minister of the Interior, for the sake of the general safety of the country and people, opposed any hasty action in the matter, lest it may lead to labour and political disturbances in the republic, and this is the reason why the Home Office is still hesitating to grant the lease of the estate of the late Dr. Morricot to M. Yourin who intended to reside permanently in Peking. The majority of the Cabinet Ministers came to the final conclusion that the present moment is not opportune for the resumption of commercial or diplomatic relations between China and Russia, and that China should deal with Russia in accordance with the attitude of the majority of the Powers. — *Asiatic News Agency.*

## LITTLE HSU'S ESCAPE. FRESH CHINESE NOTE TO JAPAN.

PEKING, December 13rd.  
Among the various national questions discussed yesterday afternoon, was the note from the Japanese Legation concerning the escape of Hsu Shou-chien, and the result was that it was decided to forward a fresh communication to Japan, embodying the following demands:  
1.—As both the Japanese Minister and the commander of the Japanese Legation Guards decline to accept responsibility for the escape of Hsu Shou-chien, the Chinese Government has come to the definite conclusion that the Japanese Legation guards are unsuitable and inefficient for the supervision of Tuan Chih-kuei and others, so that the eight An-fu leaders should be handed over to China to be tried by a proper court of justice without foreign interference.  
2.—Sufficient evidence has been secured by the Government to prove the past criminal misconduct of the An-fu leaders, and their cases are being carefully dealt with by the Supreme Court of Justice. Hence China cannot and will not recognize the An-fu criminals as political refugees. It is, therefore, unnecessary for Japan to shelter them in the Japanese Legation in Peking.  
3.—Unless the remaining eight An-fu leaders be handed over to China forthwith, the Japanese Legation and the commander of the Japanese Legation Guards should accept full responsibility in case any of them escapes from Japanese barracks again hereafter.  
According to Chinese reports, Colonel Kamada, commander of the Japanese Legation Guards, has voluntarily submitted a petition to the General Commanding the Japanese troops in Tientsin, asking for adequate penalty for himself on account of the unexpected escape of Hsu Shou-chien from his barracks. — *Asiatic News Agency.*

## KIANGSU AGAINST TUCHUN. REPRESENTATIONS TO PEKING GOVERNMENT.

The appointment of General Wang Shih-chien as Inspector-General of Kiangsu, Anhwei and Kiangsi was officially announced on December 3rd by a Presidential Mandate.  
According to reliable information, says the International News Agency, of Peking, it was after repeated requests on the part of the President and the Premier that General Wang promised to accept the post. When the Kiangsu people residing in the capital heard that the appointment was to be gazetted, seven representatives were elected to interview the President and the Premier and repeat their demand for the abolition of the post of Inspector-General and the Tuchunship. The Anhui and Kiangsi residents in Peking are taking concerted action with the Kiangsu provincials. In view of this opposition General Wang declines to take the post. The people of the three provinces, however, have made it clear that they are not opposed to the old General personally. General Wang has written to the Chief Executive and the Premier expressing his unwillingness to act in contravention of the will of the people.

## KANSU CRISIS. PEOPLE ASK FOR SELF- GOVERNMENT.

As an expression of appreciation of his services rendered in bringing about the downfall of the Anfu Party last summer, the Central Government intends, says the International News Agency of Peking, to promote General Ma Fushiang, now Defence Commissioner of Ninghsia, to the Tuchunship of Kansu. But General Chang Kwang-chien, the Civil Governor, who has been holding the Tuchunship concurrently for some years, is opposed to the appointment. General Chang has on his side General Kung Fan-ching, Occupation Commissioner of Southern Kansu, whilst General Ma Fushiang is supported by Generals Ma Ting-hsiang, Ma Lin and Ma Chi. Occupation Commissioners of Liangchow, Kanchow and Ninghai, respectively, the four Ma's all being Mohammedans.  
For some reason, it is reported, the Government also wishes to remove General Kwang-chien from the Civil Governorship and appoint either Mr. Pan Lin-kai, or Mr. Chang Wang-lan who is a native of Kansu, as his successor. As the people of Kansu are clamouring for self-government, Mr. Chang seems to be a better candidate for the post. Recently the Government tried to send General Ma Fushiang's views regarding the appointment of a new Civil Governor. He replied that he was a stranger to politics, and that he would leave it to the Government to select a suitable candidate.

Just at this moment General Chang Kwang-chien's supporters took action. Mr. Hung-ho addressed a telegram to Peking stating that there has never been a precedent in the past of the appointment of a Mohammedan as Military Governor. This argument is generally regarded as ridiculous and unreasonable. Meanwhile the four Ma's also sent a telegram to the Government asking the question whether the Chinese Republic is composed of five races, including the Mohammedans, or of four, excluding them.  
The Government is now embarrassed by the struggle between Ma and Chang, who are apparently at loggerheads. In order to remove the misunderstandings between them the Government is sending Mr. Shih-yun, General Ma Fushiang's son, who is serving as a military officer in the President's office, to Kansu. According to another report the Government is contemplating the appointment of General Tsi Chen-hsun, Tutung of Suiyuan, as Civil Governor of Kansu, and transfer General Ma Fushiang as General Tsi's successor in Suiyuan. The arrangement was discussed at a Cabinet meeting, but no definite decision was reached.

## ECONOMIC SITUATION IN JAPAN. REASSURING STATEMENT.

Speaking at a meeting of the Osaka Economic Association, Mr. Junnosuke Inouye, Governor of the Bank of Japan, reviewed the present economic situation of Japan. In the course of his address, he said:  
"The Japanese financial disturbances have now practically subsided, as, whereas the Bank of Japan's loans were formerly Yen 500,000,000, these have now been reduced to Yen 100,000,000 and the notes issue has likewise been reduced to Yen 1,000,000,000. However, it is premature to conclude that a period of activity has recommenced. Moreover, in view of the business depression, diminished enterprises, and world-wide financial uneasiness, as well as the need for the readjustment of domestic enterprises, marked business activity is not to be expected for some time yet.  
But, while industries and commerce have been hard hit by the slump, the income of the middle class, especially that of salaried men and wage-earners, has not been materially diminished; consequently the majority of consumers are not suffering. Hence retail prices show no appreciable drop. On the other hand, the income of companies affected by the slump must decrease, and farmers, faced with low prices for their raw silk and rice, must reduce their standard of living somewhat later. Therefore the nation's purchasing power is bound to diminish. This will be followed by a falling off in retail prices. All these factors point to a continuance of quietness for some time to come."

## CANADIAN MAIL DISPUTE ENDED. EMPRESSES AGAIN CARRY CANADIAN MAILS.

The Vancouver correspondent of the *N.C. Daily News* writes:  
After negotiations lasting five months an agreement was reached a few days ago between the Canadian Government and the officials of the Canadian Pacific Oriental Service. This agreement calls for all Canadian mail to the Orient, delivered at Vancouver and Victoria, being carried at a fixed price per pound—the same terms now in force for the delivery of United States mail to the Far East.  
The news that a settlement had been reached between the Government and the steamship line officials was welcomed on the coast, as, during the deadlock, all who had correspondence with China and Japan, and business men particularly, had the unpleasant experience of knowing that while many cars of mail matter from America sources were being loaded on Canadian Pacific liners here, not a single letter of Canadian origin could be accepted. The post office instead of sending the mail to its destination via slower Japanese boats.  
In announcing the settlement of the dispute, the post officials here announced that the arrangements made for sending mail to the Orient direct from Vancouver or Victoria do not include general mail matter but only such as is specifically directed "Via C.P.R. Steamers."  
During the period when Canadian mail was being refused by Canadian Pacific steamers, merchants and manufacturers here asserted many thousands of dollars worth of business was lost by the disadvantages they suffered in having their mail reach China and Japan many days later than that of their American competitors.

## COTTON AND YARN MARKET.

Messrs. Polishwalla and Kotwall, cotton and yarn brokers, of Hongkong, in their report dated December 13th, state:  
Since our last report on the 18th ult. by Sir *Dhruva* our yarn market has remained extremely dull without any material business passing during the whole interval. This depressed condition is marked by a sharp decline in price to the extent of \$7 to \$13 per bale.  
The Chinese dealers, who are still holding a large stock of more than 11,000 bales, mostly of very high rates, finding themselves in an embarrassing position on account of the absence of any encouraging demand from the consuming districts, are despatching to relieve themselves of their heavy stock by offering much under the ruling rates. This has further depressed our market, and at the close the tendency is weak but most uncertain owing to sudden unexpected events altering the situation either way in these most abnormal times.  
Unsold stock: 13,500 bales. Bargains: 11,000 bales.  
ARRIVALS:—From Bombay, 8,000 bales.  
SHANGHAI reports a very dull and drooping market, with declining tendency, and Japanese yarns even at tempting low rates.  
JAPANESE YARN:—Notwithstanding substantial reductions in this yard, no business has been transacted during this entire period, and the following are the latest quotations:  
Bales Nagasaki ..... No. 10s at \$185  
Bales Nagasaki ..... No. 20s at \$220  
Bales 3 Horses ..... No. 10s at \$180  
Bales 3 Horses ..... No. 20s at \$210  
Bales 3 Horses ..... No. 20s at \$212  
Bales Yellow Joss ..... No. 10s at \$184  
Bales Yellow Joss ..... No. 20s at \$218  
Bales Sochi ..... No. 10s at \$190  
Bales Sochi ..... No. 20s at \$230  
Blue Fish ..... No. 20s at \$225  
Raw Cotton:—No sales; present stock about 100 bales. Bengal. Quotations:—Bengal, \$30-\$35 per picul; Chinese, \$34-\$43 per picul.

## CONSORTIUM REVELATIONS. OBJECTIONS TO PUBLICITY.

The representatives of the Consortium have addressed a strong protest to Chow Tzu-chi, the Minister of Finance, in regard to his recent communication to the Press, containing as it did matters discussed at a private meeting. Special exception is taken to the Minister's letter in that, in the opinion of the Consortium, it is calculated to mislead.  
The Consortium's Note refers to the meeting in November with Mr. Chow's letter mentions, and points out that the general scheme of the Consortium, and the reasons for its policy, were then clearly explained. It denies that any proposal was made on behalf of the Consortium "calculated to establish a financial monopoly," or that any mention was made that the land-tax in China should be set down as security for possible loan, as is the impression conveyed by the Finance Minister's letter.  
In conclusion, the Consortium representatives ask Chow Tzu-chi publicly to correct the impression conveyed in his letter.

## BANK RETURNS FOR NOVEMBER.

The returns of the average amount of bank notes in circulation and of specie in reserve in Hongkong, during the month ended 30th November, 1930, as certified by the Managers of the respective banks are as follows:

Banks	Average Amount	Specie in Reserve
Chartered Bank of India, Australia, and China	\$ 9,890,480	\$ 5,000,000
Hongkong and Shanghai Banking Corporation	27,377,700	19,000,000
Mercantile Bank of India, Limited	494,260	560,000
Total	\$38,262,440	\$24,560,000

\* Sterling securities deposited with the Crown Agents valued at \$2550,000.  
† Securities with the Crown Agents \$150,000.

## MOTOR CAR STOLEN IN HONGKONG. FOUND IN CANTON: CURIOUS SITUATION.

Some weeks ago a new motor-car was removed by fraud from a godown in Irving Street, Wanchai, before it had been unpacked by its purchaser, a Chinese merchant. The watchman was suspected of complicity and he and two other men are on bail in connection with the case.  
At the Magistrate's yesterday, Inspector Kent mentioned that the prosecution was in some difficulty because neither the owner nor his representative could positively identify the car; they had never seen it unpacked. The only man who could speak positively was one of the defendants—the watchman—and he had expressed his willingness to go to Canton, where the car had been discovered by the Canton police, and identify the vehicle. It was proposed to send him there in charge of Sgt. Kelly on Wednesday.  
The Magistrate (Mr. Orme): He is in rather a strong position if he is the only person who knows the car.  
The watchman told the Magistrate that he was willing to go to Canton.  
Mr. A. E. Hall, who represented the other defendants, agreed to an adjournment till Thursday and the Magistrate made order accordingly.

## CHINESE PASSENGER'S AMMUNITION. FINED FOR BREACH OF LOCAL REGULATIONS.

At the Magistrate's yesterday, Inspector Gordon charged a Chinese who arrived from Ontario on the *Tyndarus* with being in possession of 300 rounds of Winchester 0.44 rifle ammunition, contrary to the Regulations of Hongkong. The man told the police he was taking the ammunition to his home at Cha Hung in the Hoiping district. Inspector Gordon thought it quite possible he wanted to take the cartridges with him for self-protection in view of the fighting in China. Notices in Chinese prohibiting the introduction of ammunition into Hongkong without permit were posted prominently on the vessel that brought the defendant.  
Sgt. Carey spoke to finding that the ammunition in the defendant's baggage. He made no attempt at concealment.  
Inspector Gordon said no doubt the defendant had a rifle somewhere, but he would not tell the police where it was.  
A fine of \$200, or two months imprisonment in default—was imposed.

## THE COURSE OF MILITARISM. RUINS THE LOCAL BANK OF CHINA.

Under these head-lines the *Canton Times* says:  
It appears that the Canton Government, when controlled by the militarists, has practically ruined the Canton branch of the Bank of China. The Government, at different times, has forced the Bank of China to hypothecate from its reserve fund of \$5,000,000, at least, the banknotes as loans for administrative and military expenses. Now the Bank is unable to redeem its notes because of the shortage of reserve. At present the Bank of China notes do not value at 50 per cent. of their face, and even the Government which has caused the depreciation of the notes is now refusing to accept these notes as legal tender for payment of public dues.  
The Canton Government, under the new administration, has opened another banking institution, the Provincial Bank of Kwangtung, with Mr. T. T. Cheng, formerly president of the Industrial and Commercial Bank of Hongkong, as its managing-director. The new bank is wholly controlled by the Government and acts as the public depository, thus replacing the provincial treasury.  
The Provincial Bank of Kwangtung will issue banknotes of a denomination of one, five, ten, and fifty dollars. The management has informed the public that every cent to be represented by its notes will be fully secured with a reserve. The first issue of \$1,000,000 is out and Government salaries and wages are being paid in the new notes. There are ten places in this city where these notes may be redeemed.

## VLADIVOSTOCK SIDES WITH CHITA. CHITA BEDS TO REPRESENT ALL FAR EAST.

The Vladivostok Assembly, after a lengthy debate, has decided upon unification with Chita. After hearing many speakers from all parties, and in the presence of a crowded House, including many foreign representatives, it passed, by 70 votes to 33, a resolution to recognize the Chita Government elected at the conference on November 9th, as fully empowered for the legal government of all territories in the Russian Far East. It also approved the ruling of the conference that a general election be held on January 25th, and Parliament convened on January 26th. The Vladivostok Assembly will be maintained as a local governing body, with an executive responsible to it until the new Parliament has been convened.



# HONGKONG ART CLUB.

## ANNUAL EXHIBITION. SOME INTERESTING COLLECTIONS.

To-day the annual exhibition of the Hongkong Art Club will be opened to the public, and it will be assuredly interest the lovers of art in this community. Speaking broadly and frankly much of the work is amateurish or indifferent, while, on the other hand, there are galleries of very excellent pictures far above the level of the generality of amateurs. As is natural in an exhibition of amateur efforts, water colours predominate, and the works are of a higher standard than those executed in oils. The decorative section and the black and white section are rather sparse, but the standard of efficiency is more uniform than in any section of the exhibition. The arrangement of the groups is rather erratic, and there is considerable trouble in following the works of the respective artists. The practice of grouping all the works of each exhibitor in one gallery, in each section, would greatly aid to the comfort and pleasure of visitors. At present the hanging has not followed the catalogue sufficiently clearly. Another point that exercises a rather depressing influence on the visitor in his preliminary walk round, is the lack of understanding characterising the framing of many exhibits. There are not above two pictures in the whole exhibition framed to the best advantage. Taken all round, the work is said to be on a higher standard than that of last year.

**WATER COLOURS.**  
The wealth of contributions to this section of the exhibition is perhaps explained by the fact that water colours are much more facile of accomplishment than oils, especially for amateurs. The premier piece is, unquestionably, V. A. Trambitzky's "Mandarin's Dress," and why it is tucked away inconspicuously in the left-hand corner of the salon while many shocking efforts dare we say it!—are in good positions is difficult to understand. "Mandarin's Dress" is particularly striking on account of its wonderful toning, depth, and detail, combined with a decisive touch and a uniform cleanliness of brushwork that compares very favourably with popular professional work. The modelling of the figure is also of high merit and the blending and perspective practically faultless in the main group. The work just fails in being pronounced excellent, because the artist, for some obscure reason, has introduced a secondary piece into the canvas in the shape of the picture of an eagle. The plain light ochre background of the walls would have been charming without the introduction of the eagle in black, out of perspective with everything else. It gives a nasty, sharp, contrast and is roughly done. One likes a severe, perhaps austere, view of this picture and criticises it on a level with first class professional work as its execution and merit place it on a much higher plane than any other water colour in the collection. Another piece, nicely done by the same artist, is a drawing-room table littered with brightly coloured clothing. The colouring, and toning are very good and the modelling perfect. Among the remaining exhibits of this artist, which are all good, "Sunshine" is the most interesting. "Mandarin's Dress" is well worth the \$150 it is quoted at.

The next collection in this section that arrests attention is that of Miss Burakiva. Among her 21 exhibits there is infinite variety. Generally the drawing is faulty and there is a slight tendency to flatness in some of the landscapes, but the work shows, perhaps, more promise than anything in the exhibition. One little effort—"Reflection" (No. 106)—while lacking in definition in the mid-foreground, is delightfully conceived and coloured. The toning is deft and the depth most accurate. The subject would be a most difficult task even for a professional, and if fault is exacted to any extent the picture would be offensive. It is so simple to make faults in producing a reflection with perspective and setting all awry, and the task of supplying sufficient tone gradation to convey the impression of a mirror, that the really high-grade picture of Miss Burakiva—again with its faults—is an indication of remarkable talent. Her task was made all the more difficult in her selection of colour that gave very little contrast to the scene in the central group. The background is fine. Another delightful effort by the same artist is "An Interior" (No. 159). The subject here is simpler, but the light effects produced on heavy contrasts, the modelling and the permeation of sunshine through the curtains are very advanced. There is the same note of decision, the well-balanced colouring and full utilisation of all the space as her disposal in all of her varied efforts that stamps this lady's work as highly commendable. The immediate task should be to improve her drawing a little.

Mrs. Britton's exhibits include several interesting landscapes on the level of amateur work. Mr. C. H. Blason has made pleasant efforts in "Deep Water" and "Morning Sunshine." In two paintings of Hongkong, at night and at sunrise, Mrs. McPherson shows imagination and artistic merit. The impressions are rather "alibousty," but the perspective and drawing are good. The technique of the pictures as a whole is on a high plane. "Night from East Point," while a little astray in point of colouring, is good as an impressionist effort. Another meritorious contribution is a seascape by Miss P. C. Bowen. The distance and foreground are executed with an artistic vigour and accuracy that show more than ordinary promise. Miss Phyllis Ackworth exhibits a gallery of beautifully coloured landscapes in varied lights that leave a very pleasant impression. Her pictures have a clarity of definition and a warmness that make them well worth their place in the exhibition. Mr. Wm. Farmer's Scottish scenes are good amateur efforts, but only amateur. Mrs. C. B. Brown's collection shows nice perspective and fair execution, though the colouring in the majority of them is crude—very crude. Her painting of a scene in the Botanical Gardens, is, however, first-class. The light and shade effects, the lawn and the colouring are fine. Altogether the picture is one of the most noticeable in the water-colour section.

It is difficult to know where to commence on Mr. C. H. Cole's exhibits. From the orthodox painter's viewpoint they would be regarded as monstrous, but from the fantastical or futurist standpoint they are remarkable. On a broad artistic basis they are also highly interesting. The drawing, design and imagination displayed by Mr. Cole show ability of a high order, but the colouring is most aggressive, sharp, bump-toned, and "contrasty" to a superlative degree. Nevertheless there is an atmosphere about the pictures that makes them unusually attractive. However, they are subjects for individual taste rather than for general criticism. Their execution is undoubtedly good.

**OIL PAINTINGS.**  
The collection of oil paintings is small in comparison with the other sections of the exhibition and, with a few exceptions, the efforts are not up to good amateur standard. Mr. C. W. M. Bion's "Himalayan Snowfield" is very far ahead of anything else in this section. The picture rests for its merit on the artistry of Mr. Bion rather than anything else. The subject is dreary and the picture would have to be carefully hung to be pleasant in a home. It is a very high plane. The colouring and toning is remarkably good and the brush work decided and clean. The perspective, too, is very fine, considering the colour. In the foreground three tall trees and a patch of herbage are drawn with a charming precision that makes them stand out a long way above the remainder of the picture, good as it is. With the sun as a difficult angle Mr. Bion's unusual and excellent use of the light and shade effects, on the snow, bears the hall-mark of ability that is above the average. At \$300 the picture is perhaps the best value in the exhibition. Chrysanthemums (No. 78) and Sunset, Gulf of Suez (No. 76), by the same artist are almost equally well done. Their fault—if it can be so called—lies in faulty colouring.

The large gallery of Lieut. Colonel W. Leung shows ability in a marked degree for amateur painting. His execution of falling waves in two or three instances are delightful. "After the Storm" (No. 49) showing a heavy sea breaking over a rock is workmanship that comes within an ace of equalling Mr. Bion's "Snowfield." The toning, gradation, depth and colouring—the general technique and faithfulness of the picture are excellent. It is only the lack of detail that makes it fall short of professional standard. The seascapes, or the ruffled seas, whenever they appear in the pictures, are excellently done, but, to be quite candid, when he strives for artistic effect, as in the "Storm Maidens" (No. 31), the high merit of his work vanishes under the jarring effect of the embellishments. Let us pick the "Storm Maidens" to pieces. In the first instance, the impression from the sky is that we are looking out from a winter's day, but the next instant a bright summer sea conveys a contradictory effect. The effect is straightaway spoiled. The conception, therefore, shows a complete disregard for the first essential of artistic effect—faithfulness. Then the waves are disguised by the inclusion of three nude which are crude, ill-drawn, expressionless and un-human. Another such attempt by the same artist is "Heitation." Many too view the exhibition will remember the original "Heitation" and therefore will not say anything more about "Colouring." "Heitation," other than that the art exhibition is no place for it. It is guilty of almost every fault in the artistic calendar. Another example is "Recalled" (No. 28). The seascape is good again, the clouds are good but the picture is disgraced by a junk with well-filled (though ill-drawn) sails and a deformed stern, particularly on the right-hand corner. "A Squally Day" (No. 23) conveys many mistakes made in other pictures by Colonel Leung. It is well designed and coloured and as a five-tone effort is very good.

Mrs. Wyndham's contributions to the oil colours has one solitary bright spot—a little interior (No. 63). It is well done in a general way, but beyond a very nice toning of the colours has nothing special to commend it. There are some pictures in this section of the exhibition which disfigure the walls, and others that are flat and not very well done, but on the whole the oil paintings show average ability and are worth inspection.

**BLACK AND WHITE.**  
The black and white work is on a high level. Admirable work is presented by Mr. G. Hauchecorne in sepia wash. His drawings are beautifully designed and handsomely finished, and he shows a wealth of detail and imagination, such an accurate perspective and expression, so much depth and atmosphere that his work stamps itself immediately as far above amateur status.

(Continued at foot of next column.)

# S P O R T.

## FOOTBALL.

### UNITED SERVICES LEAGUE.

H.M.S. "HAWKINS" v. H.M.S. "CARLISLE."

These teams met on the Navy "B" ground. There were a number of sailors among the spectators. The Carlisle won the toss and elected to play with the wind. The Hawkins went away from the start, and Flood was called upon to save from Webb. The Carlisle cleared and transferred play to the other end where McCarthy tested Jones, who caught the ball and threw out, Edwards kicking to touch. From the throw-in, Wilkins received and sent in a long shot that just skimmed the bar. The Carlisle got away, and Fawcett sent over the top. Hands against Percy, relieved, and Wilkins, taking the kick, sent in wide. The Carlisle came away from the goal kick, and Brant sent in a long shot, which Jones turned round the upright. The corner was well placed by Fawcett, and McCarthy headed the ball, which struck the crossbar and bounced behind. The Hawkins came away and got well in, where off side against the Carlisle, who took the ball to the other end, and Fawcett sent in a good shot from the left, the ball going behind. Fawcett took the kick and, assisted by the wind, kicked the ball almost the width of the field where it rolled over the goal line. The rest of the game resolved itself into a hard tussle between the teams to draw first blood, but half time arrived with no score.

The Carlisle went away with a rush from the restart and McCarthy sent in, Edwards clearing. The Hawkins assumed the offensive and, assisted by the wind, gave the Carlisle defence a warm time. Stewart sent in a nice centre, which the goalkeeper just missed. The goalkeeper, however, ran out for the ball. Harris beat him and returned the ball to Webb, who sent it into an empty goal, thereby opening the score for the Hawkins. Following midfield play, the Carlisle broke away, and McCarthy sent in a shot which the goalkeeper punched out. Wilkins, in trying to clear, sent the ball over his head towards his own goal, which nearly beat Jones, who pushed the ball out to McCarthy. The latter headed in again. Edwards kicked to touch. The play was very fast and each goal was visited. From a break away by the Hawkins, Humphreys sent in a long dropping kick, which the goalkeeper misjudged. The ball went over his head into the net. The Hawkins kept up the pressure and, assisted by the wind, pented the Carlisle men in their own half and forced several corners. Hands against Barrett well in, looked dangerous for the Carlisle, but Wilkins, taking the kick, sent straight to Barrett, who cleared. Fawcett, then, came away at a good pace but Russell tackled, and the speedy winger, stumbled over the foot and had to be assisted off the field. The Hawkins returned, and the Carlisle, playing ten men, could not clear. Wilkins sent in, from thirty yards range, a very high shot, which beat the defence, and Dyer, following up, beat the ball into the goal. The Hawkins were still pressing when the whistle sounded for time leaving them winners by 4 goals to nil. Mr. Thornton was the referee.

### HONGKONG LEAGUE.

DIVISION I.		Goals.	
CLUB.	P.	W.	L.
R.G.A.	7	5	0
Wilshires	6	4	1
Hongkong Club	7	3	2
Kowloon	7	3	2
H.M.S. Tender	7	3	4
Hongkong Poly	6	1	3
S.O.A.	6	1	3
H.M.S. Ambrose	5	1	3
H.M.S. Carlisle	3	0	3

His groups are an ornament to the exhibition. Mr. Humphreys also has a delightful exhibit. The pen work in her drawings is exquisitely fine and well done. Her figures are perhaps a little too stiff and hard, but the decorative addenda, the modelling of robes and trappings is the work of a first-class artist. Her pictures are charming, and it is regrettable that there are not more of them. Mrs. McPherson's black and whites of Taijoo Docks and the bookshops are interesting and well drawn. She has a nice determined line and a fine sense of proportion.

**DECORATIVE ART.**  
In this section Mrs. McPherson's figures are the chief attraction. In fantastic light effects the impressions she conveys, while unmistakably of the Jones School, are very pleasing and splendidly drawn. Her modelling of gowns, however, shows a great deal of room for improvement. The exhibits of Mr. Cole, Mrs. Humphreys, Mrs. Ian MacNair and Mrs. Britton in this section are all attractive and will be found well worth a visit.

**SCULPTURE.**  
Among the portrait groups the work of Miss Burakiva showed the most merit. Her line is bold and well defined and her proportion good. She has also a decided talent for expression and a simplicity of execution that reminds one very much of Rodin. Mrs. Wyndham's portraits suffer in comparison. The gallery of portraits is unfortunately small.

A number of figures and busts modelled in clay by Mr. Hauchecorne are the only exhibits, but they are so excellently done that the absence of others is not noticed. While the expression and modelling of the heads and hands, and practically every part that bears any mark of having occupied the attention of the sculptor for any time, are perfect. Mr. Hauchecorne seems to have rubbed the figures off. There is a lifelike atmosphere and a delicacy about this work which, combined with his wash, stamp the artist as exceptionally gifted.

**MINIATURES.**  
A cabinet of miniatures by Mme. de Fenis, Norwell are beautifully done, and Miss Bingham has also supplied a nice collection. Altogether there are more than 200 exhibits and a visit to the gallery to-day will be well repaid.

# GOLF NOTES.

## [BY ZODIAC.]

Shanghai have issued their challenge and it has been accepted by Hongkong, so there will be an Inter-port match after all. The Hongkong Golf Club have suggested to Shanghai that they send their team down during China New Year, so the contest will in all probability take place about February 7th or 8th. Hongkong are the present holders of the Cup, known as the Shanghai Challenge Cup. They won it at Shanghai, on the Kiangwan course, in 1913, when Tientsin also entered a team. In 1914 Shanghai sent a team to Hongkong, to try and recover the Cup, but failed to do so. Incidentally that was the first time it had been played for over the Fanning course, and the last time Hongkong had been challenged for the possession of it, until this present challenge. Any recognised Club in the Far East has the right to challenge the holders. The conditions of play are as follows—The team to consist of five players, each to do 36 holes medal play, the best three scores only for the 36 holes to count in the aggregate. Of the Hongkong 1914 team, only one member, Mr. T. W. Hill, is still with us, and he will lead the team to victory we hope, on the new occasion. There should be keen rivalry for three of the five places in the team, which is a good thing, for our standard requires raising and keen rivalry is just the thing to raise it.

I see Willie Park has just written a book entirely devoted to putting. Probably there is no man better qualified to write on this particular department of the game, and no doubt there are hundreds of Golfers who would be only too pleased to pay one guinea, the cost of the book, if only they could learn to putt like the author; it would be remarkably cheap for some of us! For my own part, I do not believe that any man can make another man a good putter. Go to any Professional Golfer and ask him how to putt and he will tell you; furthermore, you will take half a dozen balls on to the last green, and by following his advice you will putt admirably, but try it in the next medal competition and you will putt as badly as ever.

Putting is a matter of temperament. If it was not, then it would be impossible to explain the failings, in this respect, of that great exponent of the game, Harry Vardon. However, there is one book that all Golfers should read, "The Rules and Etiquette of Golf." There are still a number of people who have an idea that the course belongs to them. Four-ball foursomes are becoming a nuisance at Fanning, and I hear that unless some players show a little more consideration for those behind them, some drastic by-laws will be brought into force, whereby the innocent will suffer with the guilty. Of course, there are occasions when it is necessary for all four players to hole out on a green, but there are many more when it is not necessary, and yet the players who are out of the running for the hole carry on, and very often hold up the players behind them by a four-ball match not foraged that in a four-ball match one is playing for the side, not for an individual score. It is the duty of a player who is out of the running to pick up his ball.

The Deep Water Bay course has been improved recently, as far as the second and fourth holes are concerned. At the former hole the scrub on the hillside on the right of the hole has been cleared away, also a bunker has been erected along the pathway on the left of the green, to prevent balls trickling over into the stream. The scrub has been cut away from the front of the fourth tee. These are great improvements and will be appreciated by the majority of the patrons of the course. There is still one hole to be improved and that is the 8th. Whoever is responsible for placing the hole and the tee has a bad habit of placing the tee on the left of the teeing ground when the hole is on the left of the green, making it almost impossible to play a correct shot direct for the hole. It would be a great improvement if certain branches of a tree overhanging the left of the tee were cut down, and also if the trees flanking the green had a little taken off the top. In other respects the course is about as good as can be expected, with the limited amount of ground at the disposal of the Committee.

I have been asked to give an opinion on the choice of new clubs. There are three principal factors in my mind which a player should look to. First of all, the weight of the club. It is most important to have clubs that one can wield easily, and as the left hand is the one that plays the most important part in all short hit is as well to pick up the new club and swing it with this hand only to begin with. If it feels comfortable, the next thing to do is to take it with both hands and address an imaginary ball, with one's natural stance, the object being to find out if the lie of the club is suitable. That is when the club is in contact on the ground, and the ball is in the sole of the club is lying flat, both nose and heel touching the ground. Having satisfied oneself that the weight and lie are correct, the shaft is the next consideration. First of all it is as well to see that the shaft is not warped, then to see that it is not too "whippy." A good shaft should be stiff without being "wooden." A player who hits his hard should avoid a shaft with a lot of "whip" in it, otherwise the wrist will come through before the club head and a "slice" will result. There are other matters to consider, but these must be left to the individual, for a club that suits one man does not necessarily suit another.

I regret that last week, through an oversight, one of the matches for the third round of the Governor's Shield, was omitted; that being, Linstead and Davies v. H.M.S. Tamar.

# XMAS PRESENTS

— FOR MEN —

## LANE, CRAWFORD & CO.

are making a special show of fancy goods suitable for gifts to your men friends, all in L. C. & Co.'s well-known high grade quality

## ENGLISH LEATHER GOODS

WALLETS—PURSES—CIGAR CASES  
- COLLAR BOXES & BAGS -  
ATTACHE & WRITING CASES  
- TOBACCO-POUCHES -  
FITTED SUIT & DRESSING CASES

## UMBRELLAS & STICKS

SILK & LINEN HANDKERCHIEFS

SMART NECKWEAR

SILK & FANCY WOOL SOCKS

SILK BRACES

MUFFLERS & GLOVES

JAEGER'S

DRESSING GOWNS

COAT SWEATERS & WAISTCOATS

## LANE, CRAWFORD & CO.

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# PIANOS

"BABY" GRAND & UPRIGHT

By

CHICKERING, BROADWOOD,

COLLARD & COLLARD,

ALLISON & HAMILTON.

THE BEST THE WORLD CAN PRODUCE.

The Anderson Music Co., Ltd.

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## NEW ADVERTISEMENTS

## "BEN" LINE OF STEAMERS

## NOTICE TO CONSIGNEES.

From LITH, MIDDLEBRO, LONDON AND STRAITS.

The Steamship "BENJAMIN"

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd. when and/or from the wharves delivery may be obtained. No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 15th Dec. will be subject to rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 15th Dec. or they will not be recognized. All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on the 15th Dec. at 10 A.M. No Fire Insurance has been effected. Bills of Lading will be counter-signed by GIBB, LIVINGSTON & Co. Ltd. Agents.

Hongkong, December 13th, 1920. [1901]

## NOTICE TO CONSIGNEES

## The Steamship "NIPPON"

From TRIESTE, VENICE, PENANG & SINGAPORE.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Ltd. at Kowloon, when and/or from the wharves delivery may be obtained. Optional Cargo will be forwarded, unless notice to the contrary be given before 15th Dec.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 15th Dec. will be subject to rent.

All claims against the steamer must be presented to the Underwriter on or before the 15th Dec. or they will not be recognized. All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 15th Dec. at 10 A.M. by Messrs. Godard & Douglas.

No Fire Insurance has been effected. Bills of Lading will be counter-signed by DODWELL & Co., Ltd. Agents.

Hongkong, December 13th, 1920. [1902]

## NOTICE TO CONSIGNEES

## THE LOS ANGELES PACIFIC NAVIGATION CO.

## The Steamship

## "WEST HIKI"

having arrived from Los Angeles, via Porto, on Dec. 13th. Consignees are hereby notified that their cargo is being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, Kowloon, and stored at Consignees' risk.

Consignees of Cargo must produce an Import Permit signed by the Superintendent of Imports and Exports, Hongkong, before Bills of Lading will be counter-signed. All broken, chafed and damaged Cargo is to be left in the Godowns, where it will be examined at 10 A.M. on Dec. 14th.

All Claims must be presented within fifteen days of the Steamer's arrival here, after which they cannot be recognized. No Claims will be recognized after the Goods have left the Godowns and cargo undelivered on and after Dec. 16th, will be subject to rent.

No Fire Insurance whatever will be effected.

Consignees are requested to send in their Bills of Lading for counter-signature immediately.

LOS ANGELES PACIFIC NAVIGATION COMPANY

U.S. Shipping Emergency Fleet Corporation

CHAS. E. RICHARDSON, Agent.

Princo's Building, Hongkong, December 13th, 1920. [1903]

## VEREENIGDE NEDERLANDSCHE

## SCHEEPVAART-MAATSCHAPPIJ

## (UNITED NETHERLANDS NAVIGATION CO.)

## HOLLAND-OOST AZIE LIJN

## (HOLLAND-EAST ASIA LINE)

## NOTICE TO CONSIGNEES.

## From AMSTERDAM, HAMBURG, GENOA, CADIZ and COLOMBO.

## The Steamship

## "BORNEO"

having arrived from the above ports. Consignees of Cargo by her are notified that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd. when and/or from the wharves delivery may be obtained.

Goods not cleared by the 15th Dec., 1920, will be subject to rent.

All broken, chafed and damaged packages are to be left in the Godowns, where they will be examined on the 15th Dec. at 10 A.M. by Messrs. Godard & Douglas.

Claims against the steamer must be presented in writing within ten days after arrival of steamer, otherwise they will not be recognized.

No Fire Insurance will be effected by the Underwriter in any case whatever.

Bills of Lading will be counter-signed by JAYA-CHINA-JAPAN LIJN, General Agents.

Hongkong, December 13th, 1920. [1904]

## JUST UNPACKED.

## BURMA CHEROOTS.

## In Different Sizes

## Moderate Price.

## TANAGUERIA FILIPINA,

## 38-40, Queen's Road, Central.

## (1890)

## NEW ADVERTISEMENTS

## QUEEN'S COLLEGE OLD BOYS' ASSOCIATION.

A GENERAL MEETING of the QUEEN'S COLLEGE OLD BOYS' ASSOCIATION will be held in the Queen's College Room 2, on MONDAY EVENING, December 20th, at 5.30 P.M.

## Business.

To elect Office Bearers.

To draw up Rules etc.

To draw up Provisional Programme of Events.

## Any Other Business.

You are earnestly requested to endeavor to be present and to inform any Old Boys of your acquaintance who are not already Members.

JOHN C. FLETCHER, Acting Secretary.

Hongkong, December 13th, 1920. [1891]

## PREPAID "WANTED" ADVERTISEMENTS.

Letters are lying at this Office for

Boxes P. Q. AD. AP. AW. BF.

TO LET.—For immediate occupation. Three Large and Light ROOMS suitable for Office. Central position. Apply P. O. Box No. 73. [83]

FOR SALE.—Mrs. L. HOWARD is exhibiting at Room 69, King Edward Hotel, 10 MODEL HATS direct from New York. [84]

## ENTERTAINMENTS

## THEATRE ROYAL

## TO-NIGHT! TO-NIGHT!

## EDGAR WARWICK

presents the

## WARWICK COMEDY COMPANY

in

Oscar Wilde's Brilliant Masterpiece

## "A WOMAN OF NO IMPORTANCE"

## LAST FIVE NIGHTS

TO-MORROW (WEDNESDAY), Dec. 15th.—

The play that all London is laughing at

## "BROWN SUGAR"

By General Request

## "THE CASE OF LADY CAMBER"

FRIDAY, Dec. 17th.—

The Ever-popular

## "ELIZA COMES TO STAY"

SATURDAY, Dec. 18th.—

Farwell Performance

## "UNCLE NED."

## BOOK WELL AHEAD.

Plans at MOUTRIE'S. [1841]

## NOTICE.

## THE BANQUE INDUSTRIELLE DE CHINE

begs to inform the holders of the TEMPORARY BONDS of the Credit National 1919, which have been submitted through us, that same must be EXCHANGED in our Paris Office for Definite Bonds before March 1921. [1763]

## TELEPHONE DIRECTORY.

THE new edition of the TELEPHONE DIRECTORY is NOW READY for issue. Subscribers are requested to apply to this Office for the New Directory, copies of which will be supplied in exchange for copies of the previous edition.

## CHINA &amp; JAPAN TELEPHONE &amp; ELECTRIC CO., LTD.

No. 17, Queen's Road Central, Hongkong, December 13th, 1920. [1894]

## THE CHINA LIGHT &amp; POWER COMPANY, (1919) LIMITED

THE SECOND ORDINARY GENERAL MEETING of SHAREHOLDERS will be held at the Office of the Company, 8, George's Building, Chater Road, Victoria, Hongkong, on THURSDAY, the 23rd December, 1920, at 11 o'clock in the forenoon, for the purpose of receiving a statement of accounts and the report of the General Managers for the year ended 30th September, 1920, and electing a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from FRIDAY, the 17th December, 1920, until THURSDAY, the 23rd December, 1920, both days inclusive.

SHEWAN, TOMES & CO., General Managers.

Hongkong, December 7th, 1920. [1877]

## THE HONGKONG LAND INVESTMENT AND AGENCY CO., LTD.

## LOST

THE SHARE CERTIFICATE No. 1003 for Two Shares Numbered 46491/46492 standing in the Register in the name of LUE YUE SAM (deceased) late of Hongkong having been LOST—NOTICE IS HEREBY GIVEN that unless the said Certificate be produced at the Office of the Company, 8, Queen's Road Central, Victoria, Hongkong, on or before the 5th day of January, 1921, a new Certificate for the said Shares will be issued and the old Certificate will thereafter be held by the Company as null and void.

MOWBRAY S. NORTHCOTE, Secretary.

Hongkong, December 3rd, 1920. [1894]

## INTIMATION

## A. S. WATSON &amp; Co., Ltd.

## HIGH-CLASS PERFUMERY.

We have received fresh stocks of the latest FRENCH PERFUMES from Coty, Dubarry, Chiris, and other high-class perfumers—which include their choicest examples. Single bottles, Cases of 2 bottles, Caskets of 2 and 3 bottles.

Series of Eau de Cologne and Lavender Water.

Roger & Gallets Perfume in caskets of 2 and 3 bottles.

Coffrets of Perfume Soap and Powder.

At very reasonable prices.

## A. S. WATSON &amp; CO., LTD.

TELEPHONE 16.

## BIRTH

LADY—On December 7th, at Shanghai, to Mr. and Mrs. ARTHUR LAMARCA, a daughter, Monique.

## MARRIAGE

TOHAPLINE—On December 7th, at Shanghai, NICHOLAS TOHAPLINE to MARIE JAMES LEE.

HONGKONG OFFICE: 10A, DES VEAUX ST., G. LONDON OFFICE: 131, FLEET STREET, E.C.

## The Daily Press

HONGKONG, DECEMBER 14th, 1920.

## AFTER THE WAR.

The speeches by the Chancellor of the Exchequer and the Prime Minister in the House of Commons the other night, on the general financial position of the United Kingdom certainly warrant the advice not to be "gloomy." Critics of the Government are always prone to paint the picture in the darkest colours, but it can be said that we are not only paying our way but reducing our debt (by something like 225 millions of pounds sterling a year), and that our expenditure does not now show so large an increase on pre-war figures as that of Italy, the United States or France; we have substantial evidence that progress towards recovery is being made, and the Government is surely entitled to credit for its achievements. "No other country could show a parallel to this," declared the Chancellor of the Exchequer. "In Europe, besides ourselves, Denmark is the only country which pays its way and will get its budget to balance on the right side." The Government's expenditure is still seventeen times the pre-war expenditure. It is doubtful if in the life-time of the present generation any progressive nation will be able to reduce its expenditure to the pre-war standard. Increased salaries in every department of the Civil service as well as in the War Services, combined with the growing acceptance of wider responsibilities by the Government as regards Education, Transport, Public Health and in other directions are responsible for a very large increment in national expenditure which is more likely to grow than diminish. But Government policy for the immediate future at least is to call a halt in all internal reforms involving additional expenditure.

and there could have been little hesitation shown in accepting the amendment offered to the House which urged reduction of the coming estimates to the utmost "in order to secure a sound financial position with reduced taxation." That, of course, must be the aim of every Government, though there is nothing in either of the speeches under notice foreshadowing immediate relief from the present burden of taxation.

Though it appears from the Prime Minister's reply on the debate that the chief criticism had been against the Ministry of Transport, Education and Health, it is certainly very generally recognized that it is in the War Department that we must look for savings on any considerable scale. Mr. CHAMBERLAIN himself described it as "the only method," and indicated the Government's efforts in that direction. The Cabinet is again exploring the military expenditures in the Near and Middle East, with a view to drastic reductions as soon as the situation permits, and the Prime Minister was "most hopeful" that next year Mesopotamia and also Palestine would be removed as a charge against British finances. But we seem to be still a long way off a serious consideration of the public desire for the universal reduction of armaments. Mr. AUSTEN CHAMBERLAIN insists and quite rightly—that economy must be compatible with internal and external security. It is the old story. If one country is arming the others regard it as a threat to their security. We have the United States going in for Naval expansion on a considerable scale and devoting increasing attention to military service, even to the application of the principle of compulsion. Japan, also, is steadily carrying out her naval expansion plans, and as for Great Britain, Mr. CHAMBERLAIN told the House of Commons that the Cabinet is determined to maintain "a Navy adequate to secure the safety of the Empire." The war has not yet put an end to the old game of "beggar my neighbour," as applied to the armaments of nations. Countries like Switzerland and Italy have been pressing the League of Nations very strongly to take some definite step towards universal reduction of armaments, and a competent commission of military, naval and air experts has been instructed to prepare plans; but while the Russian problem remains unsolved, and while the United States remains outside the League and is building up "the finest navy in the world," so immense amount of money seems likely to be spent by the naval and military Powers of the world on the expansion of armaments before a stage is reached when universal reduction will be considered advisable, however desirable it may be from the point of view of national economy.

The Annual Police Ball will be held at the Central Police Station, Hollywood Road, on the 21st inst., commencing at 9 p.m. Those who propose to attend are asked to notify the Secretary, Dance Committee, as early as possible.

A Chinese who was working on the erection of a derrick to hoist machinery from the s.s. *Bendish* on Saturday fell fifty feet into a lighter alongside. He was instantly killed and the body was removed to Kowloon mortuary.

The Chiao Tungpu has asked the Peking Chamber of Commerce for an explanation of the fact that, although railway charges for the transportation of grain were considerably reduced in order to assist the poor, prices have actually risen.

The re-establishment of diplomatic relations between Japan and Germany was celebrated at a dinner given by Mr. Fukuzawa, a member of the House of Representatives, in honour of Dr. Wilhelm Solf, German Ambassador to Japan. Mrs. Solf, and prominent people in Tokyo were present.

The Chinese Government Railways Administration announce in connection with the Shanghai-Nanking and Shanghai-Hangchow-Ningpo Lines, that, on and from the 1st January, the passenger fares, express extra charge and sleeping berth fares will be increased, and that the metric system will be adopted on these railways.

Sir F. Bieby Alston, H.M. Minister, passed through Amoy on his return from England to Peking and was met there by all the British residents, including Mr. Shaw, who welcomed him in a neat speech. The Minister returned thanks to the community and had a prolonged conference with Mr. Shaw. No Chinese or Japanese officials attended.

A dispute between two of the crew of a.s. *Shidzuko Maru* led to the admission of both men to the Government Civil Hospital on Sunday. One, a second-class steward, aged 17, was suffering from wounds in the head, and the other, the assistant baker, a Japanese aged 25, had a bullet wound in the left breast. More will be heard of this matter in the Police Court when the parties have sufficiently recovered.

A traveller who arrived recently at Hankow from Peking stated that a terrible murder was committed in a second class compartment while the train was standing at Shiaoan station. It seems that a soldier had attempted to steal another passenger's baggage when an altercation arose and the soldier drew a revolver. He shot two of the other passengers dead and severely wounded a third, after which he made his escape and probably got off scot free.

General Chang Haung, the leader of the Monarchical coup at Peking, is to be appointed Director of Forestry and Undeveloped Lands.

A fatal case of plague is reported in the return of the medical officer of Health for Saturday. One case (British) of enteria was also notified.

The Ministry of Communications announces that a Peking to Shanghai through train will be put on the line from January 1st, shortening the trip by six hours.

It is reported that the Ministry of Communications has again decided to establish a central station near the Temple of Heaven to connect the Peking-Hankow and Peking-Mukden Lines.

Sir Francis Aglen, Inspector General of Customs, and Lady Aglen passed through Shanghai last week on their way to Peking. Sir Francis appears to have greatly benefited by his holiday.

A Chinese woman, aged 24, was admitted to the Government Civil Hospital on Sunday suffering from injuries to the body caused by being knocked down by a motor car while she was crossing Queen's Road West.

The Government at Peking expects that the customs surtax will come into operation on 28th January. All the Powers have agreed to this, but discussions will follow with regard to the administration of the funds thus derived.

The M. Y. Sen Company has bought about 30 mow of land near Kiangwan (Shanghai) for the erection of a large sugar factory. Besides sugar, sweets and cakes will be made by the company, which has a capital of \$5,000,000.

As an incentive to his subscriptions the Minister of the Interior suggests awarding the Order of Merit to the largest contributor to the Famine Relief Fund. The proposal includes foreigners and Chinese alike. It is understood that it has the approval of President Hsu Shih-chung.

No European letter mail came by the Lloyd Triestino steamer *Nippon*, which had been expected to reach Hongkong from the South Sea Friday evening but did not arrive until yesterday morning. Announcements of European mail expected are made by the Hongkong Post Office on cable advices from the Singapore Post Office. Frequently Hongkong has had cause to complain regarding the way in which the European mails are dispatched from Singapore to Hongkong. We have had to complain of them being put on very slow steamers, and the present is not the first occasion on which the Hongkong public has been misled by advices of mails which have failed to arrive by the steamer announced. It puts the business community to much inconvenience, and disappoints everybody expecting mails from home. We do not know what explanation there is to offer in the present case. Apparently the steamer did bring a small newspaper mail from England, but the official cable from Singapore ought to differentiate between a letter mail and a newspaper mail. It is now announced that a European mail is expected by the *Night Templar* on Friday next. Our letters have apparently been delayed a week at Singapore.

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The M. Y. Sen Company has bought about 30 mow of land near Kiangwan (Shanghai) for the erection of a large sugar factory. Besides sugar, sweets and cakes will be made by the company, which has a capital of \$5,000,000.

As an incentive to his subscriptions the Minister of the Interior suggests awarding the Order of Merit to the largest contributor to the Famine Relief Fund. The proposal includes foreigners and Chinese alike. It is understood that it has the approval of President Hsu Shih-chung.

No European letter mail came by the Lloyd Triestino steamer *Nippon*, which had been expected to reach Hongkong from the South Sea Friday evening but did not arrive until yesterday morning. Announcements of European mail expected are made by the Hongkong Post Office on cable advices from the Singapore Post Office. Frequently Hongkong has had cause to complain regarding the way in which the European mails are dispatched from Singapore to Hongkong. We have had to complain of them being put on very slow steamers, and the present is not the first occasion on which the Hongkong public has been misled by advices of mails which have failed to arrive by the steamer announced. It puts the business community to much inconvenience, and disappoints everybody expecting mails from home. We do not know what explanation there is to offer in the present case. Apparently the steamer did bring a small newspaper mail from England, but the official cable from Singapore ought to differentiate between a letter mail and a newspaper mail. It is now announced that a European mail is expected by the *Night Templar* on Friday next. Our letters have apparently been delayed a week at Singapore.

The Chinese Government Railways Administration announce in connection with the Shanghai-Nanking and Shanghai-Hangchow-Ningpo Lines, that, on and from the 1st January, the passenger fares, express extra charge and sleeping berth fares will be increased, and that the metric system will be adopted on these railways.



# CORK CITY IN FLAMES: TERRIBLE SEQUEL TO AMBUSH

## YAP CABLES DISPUTE JAPANESE OPPOSE AMERICAN PROPOSAL

## CRIME WAVE IN AMERICA: MOB WREAKS VENGEANCE ON PRISONERS.

**LATEST CABLES.**  
(THROUGH BUTTER'S AGENCY.)

**IRELAND IN TRAVAIL.**  
CORK CITY SET ON FIRE FOLLOWING AMBUSH OF CADETS.

LONDON, December 13th.  
Fifty men ambushed a military lorry at Boreen, Co. Limerick, which was placed under martial law on Friday night. A fight ensued in which seven of the assailants of the soldiers were captured and one soldier was wounded. It is believed that the bombs that exploded in Cork were thrown from surrounding houses into the lorry. One cadet who was wounded has since died.

Following the ambush of the cadets, a great part of Cork City was burned down.

**ENORMOUS DAMAGE.**  
LONDON, December 13th.  
The amount of the damage resulting from the fire at Cork is estimated at roughly £25,000,000. So far, it has been reported that two have been killed and 14 wounded in the firing during the night. The whole city is now under the control of the military who are remaining on duty indefinitely with the object of preventing further damage.

**WIDESPREAD CONFLAGRATION.**  
LONDON, December 13th.  
The fire in Cork is still raging and is spreading considerably. The outbreak began in shops in Patrick Street at 10 o'clock in the evening, the "Curlew" hour. Shortly afterwards the City Hall and Municipal Buildings, a quarter of a mile distant, were found to be on fire. The flames spread to the Carnegie Free Library and all three splendid buildings were destroyed. The buildings destroyed by the fire include great drapery and scores of other establishments occupying the greater part of the Southern side of Patrick Street. By night the scene of ruin was terrible and overwhelming beyond expression. Terrifying explosions of bombs, the firing of shots and the crashing of burning buildings add to the horror of the scene and all the inhabitants with consternation. It is reported that several of the military who were ambushed before the fire have been found killed.

**MARTIAL LAW IN IRELAND.**  
LONDON, December 11th.  
The counties in which martial law has been proclaimed are Cork, Tipperary, Kerry and Limerick.

**VIOLENT SCENES AT ELECTION.**  
CROWD STONES MAGISTRATE IN INDIA.

LONDON, December 12th.  
The non-co-operation movement in India has assumed the form of intimidation at Lahore where wild scenes have taken place at the elections to the reformed Councils. Members of Mr. Gandhi's non-co-operation party assembled at the polling stations and roughly handled the voters and assaulted several candidates. Numbers were consequently afraid to vote.

A crowd stoned an Indian honorary magistrate, whose son fired three shots from his house, wounding three boys. The crowd tried to rush the house, but the police dispersed them.

The Seditious Meetings Act is being again enforced at Delhi for three months, in order to prevent inflammatory speeches, and the Indian volunteer bands, which have been interfering with voters and trying to secure a social boycott of their political opponents, have been declared unlawful.

**P. AND O. BANKING CORPORATION.**  
OFFERS TO BUY ALABAHAD BANK SHARES.

ALABAHAD, December 12th.  
The Peninsula and Oriental Banking Corporation has offered to purchase the Ordinary shares of the Alababad Bank at a price of Rs. 438 for the fully paid up Ordinary shares, and Rs. 219 for the new issue of 9,000 shares of which calls must be paid by December 12th.

The offer is conditional on the holders of not more than 75 per cent. of the Ordinary shares accepting it. The shareholders are also given the option of receiving the Corporation shares at £104 each.

[The Alababad Bank shares of Rs. 100 each have until recently been quoted at about Rs. 320—net to buyers—and the dividend paid for last year was 75 per cent.]

**SILVER PRICES.**  
NEW YORK, December 11th.  
Many silver mines in Canada, the United States and Mexico have suspended production owing to the fall in the price of the metal.

**NEW SILVER COINAGE.**  
LONDON, December 12th.  
The new standard silver coinage, half shilling, comes into operation on December 13th. Not only will the Treasury profit by calling in old coinage, but the coins will be harder and last longer.

**COMMUNICATIONS CONFERENCE.**  
DISAGREEMENT REGARDING YAP CABLES.

WASHINGTON, December 11th.  
The Communications Conference has come practically to a deadlock on the subject of the distribution of cables. It may adjourn to enable the representatives to return to consult their Governments. America, Great Britain and Italy supported, while France and Japan opposed, the proposal of the joint ownership of the ex-German cables, instead of distribution among the five Powers. The French and the Japanese also opposed the internationalization of islands, like Yap, which are a centre of communications.

It is stated that the American proposal of the allocation of the cables from Guam to Yap to the United States, from Yap to the Dutch Indies to Holland, and from Yap to Shanghai to Japan met with opposition from the Japanese, who claimed for Japan the retention at least of a half interest in the Guam to Yap and Yap to the Dutch Indies cables.

**DISTRIBUTION OF CABLES.**  
France determinedly opposed the American proposal to divert the Azores cable to Genoa, dividing it between the United States and Italy.

As regards the Halifax-Pennance cable, Great Britain has already acceded to the desire of the United States to re-route the New York-Emden connection; in consideration of the transfer to Great Britain of one of the American trans-Atlantic cables between England and Canada. The Americans, also, opposed Great Britain's alleged desire permanently to control the German cables which she is now working.

Mr. Davies, the acting Secretary of State, has laid the whole question before the Senate Foreign Relations Committee.

**DIFFERENCES BETWEEN AMERICA AND JAPAN.**  
LONDON, December 11th.  
The Daily Telegraph correspondent at Washington says that an American-Japanese deadlock of the cable station on Yap Island, Japan absolutely insisting on retaining the German cables in the Pacific, while American naval authorities opposed the relinquishment of Yap on strategic grounds.

**SERIOUS IMPASSE.**  
WASHINGTON, December 11th.  
It is announced that the State Department and the Senate Foreign Relations Committee are co-operating to obtain recognition of the United States distribution of ex-German cables.

Senator Lodge, Chairman of the Committee, stated that the Committee has given unqualified approval to the stand America has taken in the International Communications Conference.

According to the officials attending the Communications Conference at Washington an impasse is threatened by the union of the French and the Japanese delegates against Great Britain, Italy and the United States.

**DEFATION PROBLEM IN FRANCE.**  
OPTIMISTIC OUTLOOK FOR IRON INDUSTRY.

PARIS, December 9th.  
A Havas message says:—The crisis resulting from the necessary, although sometimes painful, deflation process is evolving normally and peacefully. Unemployment is confined to a few lines, like the clothing trade, in which prices had soared to a nearly inaccessible height. The iron and steel industry is gathering strength for the coming winter.

With Germany having at last made up its mind to deliver the coal which she is bound to with American coal now at \$15 a ton, c.i.f. French ports, and the prices of British coal coming down fast, with land transportation improving every day, and sea tonnage now reasonably cheap, and lastly, with the vast reserves of iron at her very door, it may be expected safely that France will soon occupy a place in the front rank of the great iron and steel manufacturing and exporting countries.

**U.S. CRIME WAVE.**  
EXTRAORDINARY PROCEEDINGS OUTSIDE SANTA ROSA GAOL.

LONDON, December 11th.  
America is suffering from an extraordinary crime wave. Five murderers were electrocuted in Sing Sing prison in New York in a single night. A general lynch has begun in Pennsylvania for "fire bugs" who burnt down a dozen schools and set fire to a score of stores and dwellings. There have been cases of incendiarism in five mines. A crowd at Santa Rosa, California, broke into the gaol at midnight, seized three men accused of murdering officials and hanged them on a tree amid the glare of headlights from numerous motor-cars.

**U.S. IMMIGRATION.**  
EMBARGO FOR ONE YEAR.

WASHINGTON, December 11th.  
Mr. Knutson (Republican), opening the debate in the House of Representatives on the Immigration Bill, charged several foreign Governments with financing the movements of European extremists towards America. He declared that Spain was a seething mass of anarchy. The Spanish Government was dumping it in America. Several representatives opposed the Bill as oppressive towards lovers of liberty who wished to seek a haven in America.

The House, subsequently, adopted an amendment limiting the embargo on immigration to one year, instead of two.

**LEAGUE OF NATIONS.**  
M. LEON BOURGEOIS' FAITH IN FUTURE OF LEAGUE.

PARIS, December 9th.  
A Havas message says:—In an interview with a *Le Matin* correspondent M. Leon Bourgeois, the head of the French delegation in the Assembly of the League of Nations and an authority on international law, asserted his unshakable faith in the future of the League of Nations, stating that the Argentine delegation's session should not be over-rated. A few members of the League are in a hurry to organize the League along idealistic lines. The majority, however, believe that it would be safer to make it first of all to live and improvements will follow in due course.

**CHILE SUPPORTS ARGENTINA.**  
SANTIAGO DE CHILE, December 12th.  
At a conference of the Foreign Ministers, the Foreign Affairs Committee's President-elect, and the Chilean Minister in London, it was decided that Chile would continue to support the League of Nations, while the conference endorsed the principles submitted by the Argentine Republic, especially in regard to the representation of States in the Council of the League.

**COURT-MARTIAL OF ARMY ESTIMATES SUGGESTED.**

GENEVA, December 13th.  
The Armaments Committee of the League of Nations has considered the report of the Disarmament Sub-Committee, which was presented by Mr. Fisher (Great Britain) who insisted on the importance of the question for the salvation of humanity. The Commission agreed to the suggestion that the various Governments be asked to curtail their present Army Estimates.

**AMERICA AND LEAGUE DISARMAMENT COMMISSION.**

WASHINGTON, December 12th.  
In the Senate, Senator Walsh (Democrat), has introduced a resolution requesting President Wilson to appoint an American representative to meet the League of Nations Disarmament Commission. Senator Walsh argued that President Wilson's reasons for not participating in the League were absolutely inadequate. The country, he said, favoured any movement towards world disarmament. Moreover, America's non-participation was open to misconception, owing to the fact that the almost inconceivable sum of \$1,500,000,000 was demanded for the Army and the Navy.

**NEW REGIME IN GREECE.**  
DR. STREET NOT ALLOWED TO RETURN.

PARIS, December 12th.  
The Greek Government's invitation to Constantine prohibits the return of Dr. Street, the notorious pro-German ex-Foreign Minister, who will remain at Lucerne.

**VARSIITY SPORT.**  
OXFORD VICTORIOUS IN TWO EVENTS.

LONDON, December 11th.  
At the Queen's Club, in the soccer match, Oxford beat Cambridge by 2 goals to 1.

At Roehampton in the seven and a half miles cross-country running, Oxford beat Cambridge by 21 points to 34. Individual placings: Montague (Oxford) 42min. 45secs. 56secs. McInnes (Oxford) 43min. 37secs. Seagrove (Cambridge) 43min. 37secs.

**THE MORAN-BECKETT FIGHT.**

By a misreading of a telegram yesterday it was made to appear that Beckett won the heavyweight contest at Albert Hall. The correct reading of the message was that Moran knocked out Joe Beckett, in the second round.

A later telegram states:—Beckett did well in the first round, getting home a right to the jaw and ribs and left hooks to the head. Moran got home a right to the body. Moran missed a right swing and took a left hook to the jaw. In the second round, the exchanges were fairly even. Moran was warned for holding, then in some light-fighting, Moran succeeded in bringing off terrific right upper-cuts to the point of knocking out Beckett.

**FAR EASTERN CABLE NEWS.**

(THROUGH BUTTER'S AGENCY.)  
FRENCH AND CHINESE AFFINITIES.

PARIS, December 9th.  
A Havas message says:—Relating before the Parliamentary Committee for Commerce the experiences of the recent mission to China, the ex-Premier, M. Painleve, laid stress on the hearty welcome he and the other members of the Mission met with everywhere in China. M. Painleve then dwelt upon the special character of China's present disturbances, and the leading part played by public opinion in the young republic's evolution. M. Painleve pointed out the affinities between the French and the Chinese civilisations, and expressed the wish that a scientific institution may soon be established in China under the auspices of the Paris University for training Chinese students in French methods and technical processes. M. Painleve wound up by advocating French and Chinese co-operation in industrial and commercial fields.

**JAPAN OBJECTS TO DISARMAMENT.**

LONDON, December 12th.  
A Geneva telegram says that at a meeting of the Armaments Sub-Committee, Baron Ishii said that Japan objected to observing the conditions of disarmament proposed by the League, while the other big Powers outside the League would not observe them. Japan would increase her armaments in accordance with her programme next year and probably the year after.

**DR. WELLINGTON KOO'S PROTEST.**

GENEVA, December 11th.  
Dr. Wellington Koo, addressing journalists, protested against Baron Hayashi's reference to China, and said that the disturbances were superficial and local. China was on her way to success in the first democratic experiment in Asia, and relied on the League to help her. The question of Shanghai will be brought up when the League was next met.

**CONSIDERING OPTUM TRAFFIC PROBLEM.**

GENEVA, December 11th.  
The Commission considered the question of the control of optum traffic and the treatment of women and children. It was decided to organise general conferences to consider what decision should be taken.

**AMERICA'S FOREIGN TRADE.**  
EFFORTS TO RE-ESTABLISH IT ON SOUND BASIS.

CHICAGO, December 12th.  
The Foreign Trade Conference has voted in favour of proceeding immediately with the reorganisation of the Foreign Trade Corporation with a capital of \$100,000,000. The object of the Corporation is to re-organise the American export trade which has been adversely affected by the rate of exchange with Europe. A Committee has been appointed to deal with the question of underwriting.

**SIGNOR CARUSO.**

NEW YORK, December 12th.  
Signor Caruso burst a blood-vessel in his throat while singing. It is believed that his condition is not serious.

**WHOLESALE SHOOTING.**  
RED REGIME IN SEBASTOPOL.

CONSTANTINOPLE, December 11th.  
The Provisional Revolutionary Committee of Sebastopol has published the first lists of civilians and soldiers shot by the orders of the Extraordinary Commission since November 28th. The lists contain nearly 3,000 names, of whom 400 are the names of women.

**ANTI-TRUST ACTIVITY.**  
FEDERAL TRADE COMMISSION'S RECOMMENDATION.

WASHINGTON, December 11th.  
The Federal Trade Commission, in its annual report, recommends the re-opening of the Government's anti-trust suit against the International Harvester Company, and bringing judicial proceedings against a number of associations concerned with dealing in farm implements.

**"ASSOCIATION OF NATIONS."**

**SENATOR HARDING'S INVITATION TO MR. BRYAN.**

MAHON (Ohio), December 12th.  
Senator Harding has invited Mr. Bryan to give his views regarding the proposed Association of Nations. The invitation is regarded as important, as indicating the readiness of Senator Harding to go outside his own party for advice.

**FOR STARVING CHILDREN.**  
MR. HOOVER APPEALS TO CHURCHES.

LONDON, December 12th.  
Mr. Hoover has appealed to all the churches for a special collection on December 19th for the destitute children of Central Europe.

**AERIAL DEFENCE FOR HONGKONG.**

(BY AN EX-AIRMAN.)

Now that there is talk of increasing the garrison at Hongkong it would be interesting to know if the Government intends to add to the efficiency of the garrison by providing an adequate Air Force for the Colony. This is a matter of very great importance, and merits earnest consideration from the Government. The late war demonstrated beyond question that sooner or later aerial forces will be the dominating factors in military and naval warfare. It was largely owing to the superiority of our aeroplanes in 1918 that the struggle was victoriously concluded by the Entente, and had hostilities continued a little longer, war would have been carried into Germany by air with terrible results. It was believed by General Seely and other experts that it would have been possible to paralyse the front by concentrated aerial operations on the areas immediately behind the front line trenches. This goes to show that even at the stage of development reached by aircraft in 1918, the new service was practically a commanding influence over the older arms.

If one remembers the primitive condition of aeroplanes and aeronautics just prior to the war and contrasts them with those obtaining four years later, the wonderful advances made will convince him of the still greater potentialities of the future. Take for instance the Maurice Farman "Longhorn" biplane, so popular in the opening stages of the war and compare it with the Sopwith Snipe and S.E. 5 of 1918. The "Longhorn" was regarded by airmen as an unsafe old "bus" fit for little more than elementary training purposes. It was propelled by a pusher air screw driven by a 80 h.p. Le Rhone engine, making about 60 miles per hour with a great deal of effort and discomfort. The size was bulky and the manoeuvring qualities of the whole were low and uncertain. Four years' experience produced in the two later types engines of very high horse-power, of an altogether different design, with a high manoeuvring graph, and capable of a speed over 130 miles per hour, improvements which place them as far ahead of the old "Longhorn" as the motor-car is ahead of the rickshaw.

But the same progress characterised all other departments of aviation, airships, "blimps" and bombing machines. All reached a point of efficiency never dreamt of a few years previously. The progress of aviation will perhaps be more clearly indicated by pointing out that before the war a flight across the Channel was not able, whereas now-a-days a flight from England to Australia, from Rome to Tokio, or across the Atlantic attracts only momentary notice.

Despite this, people familiar with aeroplanes and aeronautics, know that the aeroplane is as yet in its early developmental stages and that the products of 20 years hence will be 100 per cent. more efficient. It is, therefore, obvious that countries who wish to maintain military and naval efficiency—or in a word preparedness—must keep abreast of the times in both civil and military aviation. Civil aviation, will, to a very large extent, depend upon the wide military use of the aeroplane. Manufacturers will not maintain expensive experimental plants and continue to manufacture machines unless there is some guarantee that they will find a market. Consequently unless the Government indirectly subsidises the aircraft industry by the maintenance of a strong Air Force, many manufacturers will go out of the business. Indeed, many well known firms have already done so.

On the question of the efficiency of the aeroplane as an offensive weapon we do not believe it is necessary to say anything. The fact is too widely accepted to require argument. But in view of local isolation and peculiarities of conditions it is necessary to point out that the aeroplane here would be a more effective protective force than a garrison. The radius of action of the aeroplane, in the first instance, is an assurance that any hostilities that may threaten will be kept a long way off until hope of successful resistance no longer remains. If a well-equipped Air Force could not stem any threatened aggression, it is a certainty that the garrison would not stand long against it. Happy Valley would serve excellently as an aerodrome for practically any type of machine without interfering with the ground's present utilities. Alternatively there are scores of suitable sites on the Kowloon side, while the harbour, under normal circumstances would be an ideal alighting place for seaplanes or flying boats. The equipment of the Hongkong defences with an up-to-date Air Force would increase our defensive efficiency by 100 per cent. What is the Government going to do about it?

**PIANOFORTE RECITAL BY MR. DENMAN FULLER.**  
PROGRAMME OF CLASSICAL AND MODERN MUSIC.

A large audience at the Helena May Institute listened yesterday afternoon for an hour and a half to a delightfully interesting and varied programme of pianoforte music. Mr. Denman Fuller was at his best, though from his prelatory remarks one gathered that he had not his first recital after an illness of fourteen months, would not reach the level of previous performances. Mr. Fuller's playing has such finished technique and such perfect comprehension of light and shade that one is tempted to wonder how it is that he prefers the comparative obscurity of Hongkong to the greater scope which London would afford his undoubted gifts as a pianoforte soloist.

Mr. Fuller interspersed his items with charming little accounts of the pieces on the programme, and one noticed that he found it necessary to say more in explanation of some of the modern music which he played than of the selections from the older Masters. And this is perhaps the impression one obtained from a recital in which modern music was played by the side of the classics, that whereas the works of the Old Masters seem to interpret themselves without conscious effort, and their combination of wonderful harmonies and melodies are remembered for the joy they bring, many of the achievements of the moderns demand an acute imagination and a technical knowledge of detail which is denied to those who have not made the pianoforte a life-long study. So one often notices that while Chopin calls his masterpieces just a "Study" or a "Nocturne," and leaves the rest to his hearers, much of the modern music is defined in greater detail, as "Moonshine" or "Danse Negre," for the enlightenment of an otherwise often-puzzled public.

As one listened, one felt that if anyone could correctly interpret this music, it was Mr. Fuller; but the thought would obtrude itself that except for Mr. Fuller's kindly explanations one might go away with totally different impressions of the composition.

Four selections from Chopin, with which Mr. Fuller broke the ice, needed little introduction to the audience. They breathed the spirit of this greatest of musicians whose works Mr. Fuller plays so well. Then came a batch of seven ebullitions in which the modern Russian, French, English, American and Finnish schools were represented, a truly cosmopolitan company. The first of them, the "Arabesque" of Arensky, was the best, calling up in its higher and brighter chords the vision of the glories of "The Rose-Red City" half as old as Time, yet hinting in its lower and sombre depths at the hidden misery and crime of the East. Debussy's "Serenade of the Doll" is one of a suite called "The Children's Corner." Mr. Fuller was puzzled at the title, because a child could possibly play it; and his audience were puzzled, too, because they, like the children, found it hard to understand "Pavane," a Dance for Dead Royalty, by Ravel, played; and the effect of great distance, to which Mr. Fuller alluded, was conveyed most realistically.

Colin Taylor's "Boats" made one grateful for the explanation. The American contribution, Macdowell's "Moonshine," was apparently founded upon a poem whose most striking line is "Silly silver fish." One felt that here, at any rate, the title was apt. Selim Palmgren, whose name is hard to associate with music, was represented by "Maynight," which depends for its beauty on "atmosphere." But one wondered if a May night, even at the sixtieth parallel, could be quite like that. The "Danse Negre," by Cyril Scott, was spirited, though it conveyed rather the impression of the revels of Puck and his friends than of Jack Johnson and his sparring partner.

After a brief though well-deserved rest, Mr. Fuller played the ever-popular "Prelude." He did not emulate the little girl in *Punch* who, when asked the meaning of the "P" in Rachmaninoff's favourite, said "Thump, Thump," and his rendering of this piece was exceptionally artistic. He recalled the view that the "Prelude" is the story in music of Napoleon at Moscow, but gave it as his opinion that the composer just put the wonderful thoughts of his soul on music paper without much idea of any special interpretation. Yet anyone who has walked up Ludgate Hill when the twelve noble bells of St. Paul's were giving tongue could not fail to think of the "Prelude." Liszt's "Dream of Love" is really a song, characteristic of the great Master. It is an example of how an exquisite melody can be made, in the hands of genius, to hang upon a single note. A little melody is worth a deal of "atmosphere," though that is not to understate the latter. The delightfully executed programme concluded with a rousing "Hunting Song" by Isaac, a young Manchester composer with a growing reputation. It was an ingenious combination of motives from a dozen well-known works, full of ralloping gaiety. It is better to be ingeniously unoriginal than to be unoriginally ingenious.

A collection was afterwards made for the Cathedral Organ, which has for fifteen years been Mr. Fuller's special pride and care.







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Port Said and Marseilles.

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ATSUTA MARU ... Friday, 7th Jan., at 11 a.m.

SHIZUOKA MARU ... Friday, 21st Jan., at 11 a.m.

HAMBURG, LONDON &amp; ROTTERDAM via Suez

LIMA MARU ... Saturday, 18th December.

TOSUO MARU ... Middle of January.

LIVERPOOL &amp; MARSEILLES via Suez.

KAMAKURA MARU sailing from Singapore Sunday, 19th December.

AWA MARU ... Tuesday, 23rd December.

MELBOURNE &amp; SYDNEY via Manila, Zamboanga, Thursday

Island, Townsville &amp; Brisbane.

TANGO MARU ... Wednesday, 23rd Dec., at 11 a.m.

NIKKO MARU ... Middle of January.

NEW YORK via Suez

NAGANO MARU ... Wednesday, 23rd Dec.

SOUTH AMERICAN PORTS via OAPS,

HAKODATE MARU sailing from Singapore ... Sunday, 15th Dec.

BOMBAY &amp; COLOMBO via Singapore.

RANGOON MARU ... Beginning of January.

CALCUTTA &amp; RANGOON via Singapore &amp; Penang.

YEBOSHI MARU ... Thursday, 23rd December.

YAKAOKA MARU ... Thursday, 23rd January.

JAPAN PORTS—Nagasaki, Kobe &amp; Yokohama.

NIKKO MARU ... Saturday, 18th Dec., at 11 a.m.

SHANGHAI, KOBE &amp; YOKOHAMA.

YTOROYO MARU (omitting Yokohama) ... Saturday, 18th December.

YOKUHIMA MARU ... Saturday, 18th December.

KAGA MARU ... Friday, 24th Dec., at 11 a.m.

KOTSU MARU (omitting Yokohama) ... Sunday, 26th Dec.

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## GEN. SMUTS ON S. AFRICA'S DANGER.

## UNITY AGAINST SECESSION.

General Smuts, speaking at the opening of the Congress of the South African Party, which assembled at Bloemfontein, on October 27th to consider the formation of a new party out of all sections of the South African people in support of the Constitution and against the Nationalist policy of secession, said that the country must either move forward or backward.

The position was (he continued) that the Nationalists had become a Republican party, whose aim was to secede from the British Commonwealth. They still talked of acting constitutionally, but how long would they be satisfied in their headlong course with that position? Their idea of what was constitutional was very elastic.

Heretofore secession had failed because the Nationalists insisted upon independence. Hence today the Nationalist motto was "South Africa a Republic," while the motto of the South African Party was "South Africa a Nation." The South African Party were really the national party of South Africa, and the Nationalists had become a Republican party. The Prime Minister proceeded to quote from speeches by General Botha, Steyn, and Hertzog, showing the great common spirit there was at the time of the Union. Who had wandered away since then he asked. He emphasized that there had been no interference by England and that South Africa had grown to a higher status, which secession must destroy, quite apart from separating the white races. The tendency of the Nationalists was to create a new and more dangerous "Uitlander" question. A house divided against itself could not stand.

General Smuts strongly urged the necessity of a strong Government party on non-racial lines to guide South Africa through the present critical times. South Africa was threatened on the one hand by a strong party working deliberately for political union, and on the other, by a smaller but growing party striving for a social and economic revolution, and behind them was the spectre of Bolshevism, which made even Laborites nervous. And the natives meantime, observing all this, had begun to talk of their African Republic.

Consequently, looking to the great future within South Africa's reach, he was now making a last attempt to form a new united party of all moderate citizens, of whatever race or party, to form a strong Government. He did not demand too much from anyone, no dissolution or extinction of the South African Party, but reorganization and expansion, the opening of the door for others. The details could be thrashed out later.

Thousands of moderate people, General Smuts continued, were waiting to join such a party, and he doubted whether the moderate Nationalist would long remain aloof. In the meanwhile, he anticipated that many Unionists would join. "No," he declared, "the Coalition body will not frighten us." He would bid all welcome.

The narrower reunion had failed in order to make way for a larger reunion. This larger reunion was based, first, on the principles of cooperation of the South African Party; secondly, along the lines of his own appeal to all parties sitting in Parliament; and lastly, on Mr. Malan's statement at the Harpersburg Congress.

"By the path of peaceful development and cooperation, and not by the path of division and violence," he concluded, "we seek to create a true South African nation."

The Prime Minister later moved a resolution embodying the principles of his speech and asking the Congress to appeal to all agreeing with such principles to join in an expanded South African Party.

Mr. Hertzog, the Minister of Finance, in an eloquent speech in English, strongly supported General Smuts, and revealed the fact that only the state of his health had prevented the late General Botha from making the same appeal as General Smuts had just made.

If they must fall, he said, let them fall in this cause with honour. But they would not fall—Reuter.

## A TIRPITZ OUTBURST.

## SERMON AGAINST GERMAN PENITENCE.

In the *Gründelungen* Admiral von Tirpitz addresses a manifesto to the rising generation of Germany to present a bolder front to the Entente Powers in the execution of the terms of the Peace Treaty.

Admiral von Tirpitz says that the next few months will show whether Germany's enemies will consider it sufficient to their advantage to consider Germany completely or will consider a milder form of enslavement to be the more profitable policy. He inveighs against the method of empty protest, which did more harm than good. He thinks the causes of the situation in which Germany finds itself are to be sought in the admission that a wrong was done to Belgium, in the peace of Versailles of 1917, and in the events of the autumn of 1918. This, he says, possible the success of the revolution, and as a result of that crime, Germany had to accept any terms the Entente liked to impose.

If the Germans had not been guilty of these lapses from the path of integrity and honour, President Wilson would not have been able to make such Armistice terms, the Peace of Versailles would not have been possible, and Mr. Lloyd George would not have been able to hallow to the German Chancellor as though he were a shoe-black.

He goes on to compare the treatment of France by Germany after the war of 1870 with the treatment of Germany by the Allies. If the non-fulfilment of the lunatic peace terms is to be followed by occupation of further tracts of Germany, the country had better leave the bondage from its eyes. When national unity is restored, Germany will break the chains of slavery like glass, and a later generation will fulfil the mission of *Deutschland* of which the present is not worthy. But he himself does not expect to live to see the sun rise on the German horizon. It will not come until Germany finds her lost honour. Time only will tell the coming generation to be able to rise and rid itself of the curse.

## THE NEW HUMANISM.

## SIR H. WARREN ON MODERN LANGUAGE STUDY.

Sir Herbert Warren, President of Magdalen College, Oxford, who is this year the president of the Oxford Branch of the Modern Language Association, delivered the presidential address at the annual general meeting of the branch, on "The Value of the Modern Humanities."

Humanism, he said, was sometimes used to denote the study of man as opposed to that of Nature. More often it was opposed to "barbarism," first to the enfeeblement of Greece, then to those of Rome, and then to the rustic or rude life of city culture. It thus came to mean elegance and "refining" influence, the prince and pioneer of which was Petrarch. As J. A. Symonds said, the word "humanism" had a German sound, but in reality was Italian. Professor W. P. Ker, who had succeeded him (Sir Herbert Warren) in the Chair of Poetry, had written an illuminating volume on "The Dark Ages" in which he attacked the claim of his subject to its title for he had left those ages no longer dark. They were a period not of Egyptian blackness, but of what would now be called "low visibility," a long twilight lit by the stars of Cicero, Horace, Ovid, and Lucan, and the sun of Virgil, reflecting the smitten sun of Homer. When the twilight of the Dark Ages came the discovery of the East and West, the Renaissance, the Reformation, the Copernican system, altogether an immense expansion and revolution.

Today they saw again a new birth of time, "casting the nations old into another mould." The three great Latin countries which linked the Old World with the New and the Mediterranean with the Atlantic—Italy, France, Spain—were all full of life. The older nationalities which linked the Mediterranean with Asia and Africa, the Greek and the Hebrew, seemed to be entering also on a new phase like that so poetically described in Shelley's "Hellas," in the lines commencing "The world's great age begins anew." They might say to their young people what *Mme. de Staël* said to the young American, "You are the future of the world." Of the German and the Slav he hardly liked to speak. Would they be willing to take their place, not more while not less than their place, in a new Europe? Was not a united Germany in a cosmopolitan Europe, friendly with France, with Italy, and with England, the dream of the greatest mind of Germany, the poet Goethe? But there was another great factor and possibility of unity to be found in the reconciliation of the Churches, the Orthodox, the Roman, and the English. The League of Nations was yet another fair ideal.

The undergraduates, both men and women, of the present might, and probably would, see in another 50 years changes yet more momentous than each of the last two half-centuries had witnessed. If they were to take an intelligent part in them they must know God, Nature, and man, in other words faith, science, and the "humanities." Their concern was with the last. Why did they study any foreign language, still more any foreign literature? It was because they wanted to have an understanding, an *entente* with them, and because their soul was expressed in their language and literature. Through translations the letter might be learnt, but not the spirit. An old order was now passing away, the old system of education. The Latin and Greek classics would certainly not die out. The new literature were their friends and not their foes. From these new literatures they must strive to get the same kind of education which their fathers had found in the old. They should be studied seriously and in the same spirit, especially in Oxford.

## "LOCKING" GLASGOW HARBOUR.

## "DAMMING THE CLYDE."

There is no sailor man in all the Seven Seas who has lain off the Tail-of-the-Bank waiting until the tide served to take the ship up to Glasgow who will not be interested in a project for damming the Clyde.

A scheme to this effect has been drawn up and has reached the stage of coming under the consideration of the Clyde Trust, a step which in itself stamps it with an air of practicability.

The proposal is to throw a barrage across the river at Bowling with the object of ensuring for Glasgow Harbour a permanent depth of water of about the equivalent of high-tide level.

There would be locks in the barrage. Large vessels can get up as far as Bowling, which is near Dumbarton, at any state of the tide, and it would be a simple matter to lock them through the barrage into Glasgow Harbour.

The greatest difference in the level of water above and below the barrage would be, it is estimated, no more than 10 feet, and this at dead low tide. At high tide, with the lock gates open, the vessels would pass straight through the open lock gates.

The cost of such an undertaking would be immense, of course, and as yet no figure has been named as an estimate. There are objections to the scheme, too. It is complained that coasting and river steamers would be delayed at the locks, and shipbuilding firms object that their ships would have to be reset farther up the bank.

On the opposite side of the account is set the fact that vessels in harbour could be moved at any time and that the strain on quay walls, many of which have collapsed, would be lessened.

The enterprising port of Greenock, situated at the mouth of the Clyde, has a scheme on hand which may "scotch" the barrage proposal, however.

The harbour authorities are making a bid for the Atlantic liner trade, and if tentative negotiations with a ship-shipping company can be carried to fruition they are prepared to construct a deep water berth to carry two large liners.

To do this "Princes' Pier" would be extended 1,200 feet, and the liners could then come alongside and disembark their passengers direct.

Glasgow looks a little backward at this presumption on the part of Greenock.

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SINGAPORE & PENANG ... "FOOSANG" ... Thurs., 16th Dec., 5 p.m.  
SHANGHAI via SWATOW ... "WINGSANG" ... Fri., 17th Dec., 5 a.m.  
MANILA ... "HINSANG" ... Sat., 18th Dec., 10 a.m.  
SANDAKAN ... "OHAKSANG" ... Mon., 20th Dec., 2 p.m.  
SHANGHAI & CALCUTTA ... "KOONSANG" ... Tues., 31st Dec., 10 a.m.  
SHANGHAI & KOBE ... "KUMSANG" ... Thurs., 31st Dec., 10 a.m.

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Vessel	Leaves Hongkong	Discharge
"GLENLUCE"	about 20th Jan.	Glasgow, London & Rotterdam.
"GLENADRI"	about 7th Feb.	London, Rotterdam & Antwerp.

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## SHIPPING NEWS

## ARRIVALS.

December 13th.  
*Boonin*, British str., 3,071 tons, Capt. Lough, from Singapore, with a general cargo.—Gibb, Livingston & Co.  
*Chofu Maru*, Japanese str., 830 tons, Capt. Fujio, from China, with a general cargo.—Doddwell & Co.  
*Dunera*, British str., 3,460 tons, Capt. Walker, from Shanghai, with a general cargo.—Mackinnon Mackenzie & Co.  
*Hopang*, British str., 1,339 tons, Capt. Ferguson, from Shanghai, with a general cargo.—J.M. & Co.  
*Vade*, French str., 388 tons, Capt. Cornelin, from Hongkong, with a general cargo.—Kai Yee.  
*Kangaroo*, Dutch str., 3,368 tons, Capt. Boon, from Shanghai, with a general cargo.—J.O.J.L.  
*Weyu Maru*, Japanese str., 1,406 tons, Capt. Aoyama, from Miki, with a cargo of coal.—M.B.E.  
*Nippon*, Italian str., 8,503 tons, Capt. Michi, from Trieste, with a general cargo.—Lloyd Triestino.  
*Peole*, Chinese str., 314 tons, Capt. Leung Hing, from Kwong Chow, with a general cargo.—B. & S.  
*Shanghai*, British str., 1,550 tons, Capt. Monkman, from Canton, with a general cargo.—B. & S.  
*West Hika*, American str., 3,406 tons, Capt. Paulsen, from Los Angeles, with a general cargo.—Chas. E. Richardson.  
*Fuku*, British str., 1,287 tons, Capt. Roberts, from Swatow, in ballast.—B. & S.  
*Tsun Sang*, British str., 1,283 tons, Capt. McAlinsh, from Manila, with a general cargo.—J.M. & Co.

## CLEARANCES.

December 12th.  
*Kang Hing*, for Khaba.  
*Shidoko Maru*, for Japan.  
*So Shu*, for Canton.  
 December 13th.  
*Borneo*, for Shanghai.  
*Chofu Maru*, for Canton.  
*Dunera*, for Bombay.  
*Fushima Maru*, for Seattle.  
*Hopang*, for Canton.  
*Hydrangea*, for Swatow.  
*Kan Chow*, for Bangkok.  
*Kweichow*, for Tientsin.  
*Linan*, for Singapore.  
*Nippon*, for Shanghai.  
*Poo Lee*, for K. C. Wan.  
*Shanghai*, for Canton.  
*Shunang*, for Canton.

## PASSENGERS.

Per s.s. *Nippon* (Lloyd Triestino line), December 13th:—Mr. and Mrs. G. Boothby and Mr. E. Brown.

## SHIPPING MOVEMENTS.

The N.Y.K. s.s. *Lima Maru* (Hamburg line) left Dairen on December 13th, and is expected here on December 17th.  
 The N.Y.K. s.s. *Katori Maru* (American line) left Kobe for this port, via Shanghai, on December 13th, and is expected here on December 20th.  
 The R.M.S. *Empress of Japan* left Vancouver via Shanghai on December 7th, and is due at Hongkong on December 23th.

## VESSELS EXPECTED.

*Toku Maru* (Calcutta line), due Dec. 15th.  
*Laomedon*, due 13th instant.  
*Wicko Maru* (Australian line), due Dec. 17th.  
*Faria* (Lloyd Triestino), from Shanghai due 14th inst.  
*Siberia Maru*, due December 22nd.  
*Gamaguchi Maru*, due 23rd inst.  
*Tokuchiku* (Blue Funnel line), from the North, due to-day.  
*Fokushima Maru* (Liverpool line), due Dec. 13th.  
*Katori Maru* (Bombay line), due December 17th.  
*Kokohama Maru* (European line), due January 6th.

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NEW YORK via SUEZ	Nippon Yusen Kaisha	Jap.			On 20th inst.
NEW YORK via SUEZ or PANAMA	Rome	Brit.	The Bank Line, Ltd.		On 20th inst.
NEW YORK & or Borneo via SUEZ	Genio Prince	Brit.	Furness, Withy & Co., Ltd.		On 20th Jan.
SAN FRANCISCO via SHANGHAI & JAPAN	Bolton Castle	Brit.	Doddwell & Co., Ltd.		End of Jan.
SAN FRANCISCO via SHANGHAI & JAPAN	Koyo Kisen Kaisha	Jap.			On 17th inst.
SAN FRANCISCO via SHANGHAI & JAPAN	Siberia Maru	Jap.	China Mail S.S. Co., Ltd.		On 21st inst.
SAN FRANCISCO via SHANGHAI & JAPAN	Nanking	Am.	China Mail S.S. Co., Ltd.		On 29th Jan.
SEATTLE & VICTORIA via J. Ports, SHANGHAI & JAPAN	Fushimi Maru	Jap.	Nippon Yusen Kaisha		On 14th inst. at 11 a.m.
SEATTLE, TACOMA, VICTORIA & VANCOUVER	Delight	Am.	Frank Waterhouse & Co.		About 20th inst.
SEATTLE, TACOMA, VICTORIA & VANCOUVER	Crosskey	Am.	The Admiral Line Pacific S.S. Co.		Abt. 1st Jan.
SEATTLE, TACOMA, VICTORIA & VANCOUVER	Kempson of Russia	Brit.	Canadian Pacific O. S. Ltd.		On 18th inst.
SEATTLE, TACOMA, VICTORIA & VANCOUVER	Arabis Maru	Brit.	Canadian Pacific O. S. Ltd.		On 28th inst.
VANCOUVER via SHANGHAI & JAPAN	Osaka Shosen Kaisha	Jap.	Osaka Shosen Kaisha		On 30th inst.
VICTORIA, VANCOUVER, SEATTLE & TACOMA	Butterfield & Swire	Brit.	Butterfield & Swire		On 30th inst.
MARSHALLS & LONDON via Suez, PANAMA & JAPAN	P. & O. B. L. & A. L.	Brit.	P. & O. B. L. & A. L.		About 19th inst.
MARSHALLS & LONDON via SHANGHAI, SINGAPORE, Cebu & JAPAN	Telemachus	Brit.	Messageries Maritimes		About 18th inst.
LIVERPOOL & LONDON via SHANGHAI, SINGAPORE, Cebu & JAPAN	Butterfield & Swire	Brit.	Butterfield & Swire		On 15th inst.
LIVERPOOL & LONDON via SHANGHAI, SINGAPORE, Cebu & JAPAN	Kamakura Maru	Jap.	Nippon Yusen Kaisha		On 19th inst.
GENOA, LONDON & ROTTERDAM	Demodochus	Brit.	Butterfield & Swire		On 24th inst.
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LONDON & ROTTERDAM	Nippon Yusen Kaisha	Jap.	Nippon Yusen Kaisha		On 29th inst. at 11 a.m.
LONDON & ROTTERDAM	Butterfield & Swire	Brit.	Butterfield & Swire		On 4th Jan.
LONDON & ROTTERDAM	Osaka Shosen Kaisha	Jap.	Osaka Shosen Kaisha		On 5th Jan.
LONDON & ROTTERDAM	The Admiral Line Pacific S.S. Co.	Am.	The Admiral Line Pacific S.S. Co.		About 1st Jan.
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LONDON & ROTTERDAM	Doddwell & Co., Ltd.	Brit.	Doddwell & Co., Ltd.		On 15th inst. at D'light
LONDON & ROTTERDAM	China Mail S.S. Co., Ltd.	Am.	China Mail S.S. Co., Ltd.		On 7th Feb.
LONDON & ROTTERDAM	P. & O. B. L. & A. L.	Brit.	P. & O. B. L. & A. L.		About 20th inst.
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LONDON & ROTTERDAM	Osaka Shosen Kaisha	Jap.	Osaka Shosen Kaisha		On 15th Jan.
LONDON & ROTTERDAM	Nippon Yusen Kaisha	Jap.	Nippon Yusen Kaisha		On 18th inst. at 11 a.m.
LONDON & ROTTERDAM	Jardine, Matheson & Co., Ltd.	Brit.	Jardine, Matheson & Co., Ltd.		On 17th inst. at D'light
LONDON & ROTTERDAM	Messageries Maritimes	Brit.	Messageries Maritimes		About 15th inst.
LONDON & ROTTERDAM	Butterfield & Swire	Brit.	Butterfield & Swire		On 16th inst. at Noon
LONDON & ROTTERDAM	Butterfield & Swire	Brit.	Butterfield & Swire		About 17th inst.
LONDON & ROTTERDAM	Nippon Yusen Kaisha	Jap.	Nippon Yusen Kaisha		On 18th inst. at Noon
LONDON & ROTTERDAM	Butterfield & Swire	Brit.	Butterfield & Swire		On 21st inst. at Noon
LONDON & ROTTERDAM	Butterfield & Swire	Brit.	Butterfield & Swire		On 14th inst. at 10 a.m.
LONDON & ROTTERDAM	Douglas Lafrank & Co.	Brit.	Douglas Lafrank & Co.		On 14th inst. at 13 Noon
LONDON & ROTTERDAM	Douglas Lafrank & Co.	Brit.	Douglas Lafrank & Co.		On 21st inst. at 12 Noon
LONDON & ROTTERDAM	Jardine, Matheson & Co., Ltd.	Brit.	Jardine, Matheson & Co., Ltd.		On 18th inst. at 10 a.m.
LONDON & ROTTERDAM	Osaka Shosen Kaisha	Jap.	Osaka Shosen Kaisha		On 18th inst.
LONDON & ROTTERDAM	Osaka Shosen Kaisha	Jap.	Osaka Shosen Kaisha		On 18th inst.
LONDON & ROTTERDAM	Jardine, Matheson & Co., Ltd.	Brit.	Jardine, Matheson & Co., Ltd.		On 17th inst. at 3 p.m.
LONDON & ROTTERDAM	Butterfield & Swire	Brit.	Butterfield & Swire		On 25th inst. at 4 p.m.
LONDON & ROTTERDAM	China Mail S.S. Co., Ltd.	Am.	China Mail S.S. Co., Ltd.		On 19th Mar.
LONDON & ROTTERDAM	Osaka Shosen Kaisha	Jap.	Osaka Shosen Kaisha		On 2nd Jan.
LONDON & ROTTERDAM	Doddwell & Co., Ltd.	Brit.	Doddwell & Co., Ltd.		About 24th inst.

## VISITORS AT HOTELS.

**HONGKONG HOTEL.**  
 Mr. G. D. Adams  
 Mr. G. S. Anderson  
 Mr. J. Arnold  
 Mr. R. B. Atwell  
 Mr. R. C. Bannan  
 Mr. Mrs. G. H. M.  
 Miss E. Barry  
 Mrs. J. Barr  
 Mr. J. E. de Beas-  
 clump  
 Mr. E. A. Bender  
 Mr. V. Benjamin  
 Mr. E. Bennett  
 Mr. & Mrs. G. H.  
 Bannan  
 Mr. & Mrs. B. B. B. B.  
 Mr. B. T. Boothby  
 Capt. K. Bottome  
 Mr. G. Brennan  
 Dr. J. G. Lyon Brown  
 Mr. J. A. H. Brown  
 Mr. R. D. Chandler  
 Hon. Mr. & Mrs. W.  
 Chisham  
 Mr. W. H. Clark  
 Mr. N. B. Davies  
 Mr. D. L. Davies  
 Mr. & Mrs. W. S. Davies  
 Mr. J. Dewar  
 Mr. & Mrs. W. G.  
 Dwyer  
 Mr. & Mrs. Montague  
 Edo  
 Mr. Wallace Farley  
 Engineer-Capt. S. F.  
 Ferguson  
 Mr. G. E. Farquharson  
 M. Ferran  
 Mr. H. W. Franks  
 Mr. F. W. Fraser  
 Mr. W. B. Fraser  
 Capt. & Mrs. Fraser  
 Mr. & Mrs. W. H. Gale  
 Mr. R. E. Gamble  
 Mr. J. S. H. Gardiner  
 Mrs. L. H. Garlington  
 Mr. J. A. de Geleijn  
 Mr. R. A. Gowen  
 Miss Graham  
 Capt. & Mrs. P. W.  
 Grierison  
 Mr. & Mrs. W. A.  
 Hannibal  
 Mr. J. Scott Harston  
 Mr. & Mrs. T. W.  
 Hindmarsh  
 Mr. H. H. Hoehschild  
 Mrs. M. Hussey  
 Mr. C. W. Irwin  
 Mr. C. W. Janssen  
 Mr. E. J. Janssen  
 Mr. S. J. Johnston  
 Mr. J. Johnson  
 Mrs. E. B. Jones  
 Mr. E. M. Joseph  
 Mr. E. Julian  
 Mr. & Mrs. N. B.  
 Karanjia  
 Mr. C. King  
 Mr. & Mrs. D'Arcy  
 Addition  
 Mr. & Mrs. V. Clair  
 Mr. & Mrs. T. F. Cobbe  
 Mr. & Mrs. Jaffric  
 Mr. & Mrs. McEwan  
 Miss McEwan  
 Mr. & Mrs. H. W. Allen  
 Capt. Ancher  
 Mr. & Mrs. A. E.  
 Ashton  
 Mrs. Barker  
 Mr. & Mrs. E. O. Bird  
 Mr. & Mrs. Blair  
 Mr. M. J. Brown  
 Mr. J. G. Bridges  
 Mr. W. J. Bullwinkle  
 Capt. & Mrs. Carson  
 Mr. G. F. Caville  
 Mr. & Mrs. J. W.  
 Church  
 Mr. & Mrs. E. Cockburn  
 Mr. G. F. Cooney  
 Mrs. O'Connell  
 Capt. & Mrs. Merrett  
 Mr. D. F. Canhill  
 Mr. J. D. Danby  
 Eng-Comdr. W.  
 Dawson  
 Mr. & Mrs. F. J. Dickie  
 Dr. Donlan  
 Capt. & Mrs. Douglas  
 Lt.-Comdr. & Mrs.  
 T. B. Drev  
 Mr. D. D. Dryden  
 Mr. & Mrs. John  
 Duncan  
 Mr. & Mrs. Dunnett  
 Mr. G. E. Eilams  
 Mr. N. & Ellis  
 Mr. & Mrs. L. E.  
 Essign  
 Miss Gibson  
 Mr. A. V. Farmer  
 Mr. C. Farmer  
 Mr. J. Farmer  
 Rev. W. T. Feather-  
 stones  
 Mr. E. Greenwood  
 Mr. & Mrs. W. H.  
 Grahamp  
 Mr. & Mrs. B. A. Hale  
 Mr. B. C. Hale  
 Mrs. L. Hanson  
 Lt.-Col. Harvey  
 Mr. C. J. B. Holtstrom  
 Mr. A. H. Hollings  
 Mr. & Mrs. R. Hunter  
 Mrs. Jenkin  
 Mr. Jenkin  
 Mr. & Mrs. J. K. Joly  
 Miss Y. McIntosh  
 Mr. B. Nichols  
 Mr. & Mrs. J. H.  
 Osberry  
 Mr. J. V. Parnis  
 Mr. J. Powell  
 Mr. & Mrs. F. W.  
 Stapleton  
 Mr. G. F. Strickland  
 Mr. C. F. Sturges  
 Mr. J. M. Sturges  
 Mr. J. H. Tait  
 Mr. W. G. H. Tait  
 Mrs. A. A. Tait

## REPUBLIC BAY HOTEL.

Mr. & Mrs. D'Arcy  
 Addition  
 Mr. & Mrs. V. Clair  
 Mr. & Mrs. T. F. Cobbe  
 Mr. & Mrs. Jaffric  
 Mr. & Mrs. McEwan  
 Miss McEwan  
 Mr. & Mrs. H. W. Allen  
 Capt. Ancher  
 Mr. & Mrs. A. E.  
 Ashton  
 Mrs. Barker  
 Mr. & Mrs. E. O. Bird  
 Mr. & Mrs. Blair  
 Mr. M. J. Brown  
 Mr. J. G. Bridges  
 Mr. W. J. Bullwinkle  
 Capt. & Mrs. Carson  
 Mr. G. F. Caville  
 Mr. & Mrs. J. W.  
 Church  
 Mr. & Mrs. E. Cockburn  
 Mr. G. F. Cooney  
 Mrs. O'Connell  
 Capt. & Mrs. Merrett  
 Mr. D. F. Canhill  
 Mr. J. D. Danby  
 Eng-Comdr. W.  
 Dawson  
 Mr. & Mrs. F. J. Dickie  
 Dr. Donlan  
 Capt. & Mrs. Douglas  
 Lt.-Comdr. & Mrs.  
 T. B. Drev  
 Mr. D. D. Dryden  
 Mr. & Mrs. John  
 Duncan  
 Mr. & Mrs. Dunnett  
 Mr. G. E. Eilams  
 Mr. N. & Ellis  
 Mr. & Mrs. L. E.  
 Essign  
 Miss Gibson  
 Mr. A. V. Farmer  
 Mr. C. Farmer  
 Mr. J. Farmer  
 Rev. W. T. Feather-  
 stones  
 Mr. E. Greenwood  
 Mr. & Mrs. W. H.  
 Grahamp  
 Mr. & Mrs. B. A. Hale  
 Mr. B. C. Hale  
 Mrs. L. Hanson  
 Lt.-Col. Harvey  
 Mr. C. J. B. Holtstrom  
 Mr. A. H. Hollings  
 Mr. & Mrs. R. Hunter  
 Mrs. Jenkin  
 Mr. Jenkin  
 Mr. & Mrs. J. K. Joly  
 Miss Y. McIntosh  
 Mr. B. Nichols  
 Mr. & Mrs. J. H.  
 Osberry  
 Mr. J. V. Parnis  
 Mr. J. Powell  
 Mr. & Mrs. F. W.  
 Stapleton  
 Mr. G. F. Strickland  
 Mr. C. F. Sturges  
 Mr. J. M. Sturges  
 Mr. J. H. Tait  
 Mr. W. G. H. Tait  
 Mrs. A. A. Tait

## PRINCE HOTEL.

Mr. & Mrs. H. W. Allen  
 Capt. Ancher  
 Mr. & Mrs. A. E.  
 Ashton  
 Mrs. Barker  
 Mr. & Mrs. E. O. Bird  
 Mr. & Mrs. Blair  
 Mr. M. J. Brown  
 Mr. J. G. Bridges  
 Mr. W. J. Bullwinkle  
 Capt. & Mrs. Carson  
 Mr. G. F. Caville  
 Mr. & Mrs. J. W.  
 Church  
 Mr. & Mrs. E. Cockburn  
 Mr. G. F. Cooney  
 Mrs. O'Connell  
 Capt. & Mrs. Merrett  
 Mr. D. F. Canhill  
 Mr. J. D. Danby  
 Eng-Comdr. W.  
 Dawson  
 Mr. & Mrs. F. J. Dickie  
 Dr. Donlan  
 Capt. & Mrs. Douglas  
 Lt.-Comdr. & Mrs.  
 T. B. Drev  
 Mr. D. D. Dryden  
 Mr. & Mrs. John  
 Duncan  
 Mr. & Mrs. Dunnett  
 Mr. G. E. Eilams  
 Mr. N. & Ellis  
 Mr. & Mrs. L. E.  
 Essign  
 Miss Gibson  
 Mr. A. V. Farmer  
 Mr. C. Farmer  
 Mr. J. Farmer  
 Rev. W. T. Feather-  
 stones  
 Mr. E. Greenwood  
 Mr. & Mrs. W. H.  
 Grahamp  
 Mr. & Mrs. B. A. Hale  
 Mr. B. C. Hale  
 Mrs. L. Hanson  
 Lt.-Col. Harvey  
 Mr. C. J. B. Holtstrom  
 Mr. A. H. Hollings  
 Mr. & Mrs. R. Hunter  
 Mrs. Jenkin  
 Mr. Jenkin  
 Mr. & Mrs. J. K. Joly  
 Miss Y. McIntosh  
 Mr. B. Nichols  
 Mr. & Mrs. J. H.  
 Osberry  
 Mr. J. V. Parnis  
 Mr. J. Powell  
 Mr. & Mrs. F. W.  
 Stapleton  
 Mr. G. F. Strickland  
 Mr. C. F. Sturges  
 Mr. J. M. Sturges  
 Mr. J. H. Tait  
 Mr. W. G. H. Tait  
 Mrs. A. A. Tait

## PRINCE HOTEL.

Mr. & Mrs. H. W. Allen  
 Capt



## AMERICAN &amp; ORIENTAL LINE

NEW YORK via Suez

Subject to change without notice

ORIENTAL AFRICAN LINE.  
INDIAN AFRICAN LINE.

Cargo carried on through Bills of Lading from HONGKONG to BEIRA, DELAGOA BAY, DURBAN (Natal), EAST LONDON, PORT ELIZABETH and CAPE TOWN direct or with transshipment at CAIRO, SUEZ and/or COLOMBO.

For particulars apply to—

THE BANK LINE, LTD.  
Managing Agents"ELLERMAN" LINE.  
ELLERMAN & BUCKNALL S.S. CO., LTD.

JAPAN, CHINA AND STRAITS

UNITED KINGDOM AND CONTINENT.

LONDON & ROTTERDAM — "CITY OF LINCOLN" — 15th Dec.  
LONDON, ROTTERDAM & ESBJERG (DENMARK) — "CITY OF FLORENCE" — 7th Feb.

Subject to change without notice.

For particulars of sailings shippers are requested to apply to the undersigned.

THE BANK LINE, LTD.  
General Agents.C. N. C.  
CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION

For	Steamer	To Sail
SHANGHAI & PUKOW	"SHANTUNG"	On 14th Dec. 11 A.M.
SWATOW & HANGKOW	"KANOWA"	On 14th Dec. 10 A.M.
YONGKENG	"PAOTING"	On 14th Dec. 3 P.M.
SHANGHAI	"SUNNING"	On 18th Dec. Noon.
SHANGHAI and THINGTAO	"YINGKOW"	On 18th Dec. 4 P.M.
SWATOW and HANGKOW	"LUCHOW"	On 21st Dec. 10 A.M.
AMOI, SHANGHAI & PUKOW	"SEKOUEN"	On 21st Dec. Noon.
MANILA, CEBU & ILOILO	"YAMING"	On 25th Dec. 2 P.M.

OF SHANGHAI LINE—PASSENGERS, MAILS and CARGO. Excellent Saloon accommodation. Electric Light and Fans in Saloon and State-rooms. Regular schedule service between Canton, Hongkong, Shanghai (twice weekly) and Thingtao (weekly), taking Cargo on through Bills of Lading to all European and Northern China Ports. Passengers are landed in Shanghai, avoiding the inconvenience of transshipment at Wampoa.

OF HANGKOW LINE—Weekly service to and from Hangchow via Swatow.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE  
Agents.

## DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passenger Electric Light and Fans in staterooms and Saloons and Excellent cuisine.

FOR

## SWATOW, AMOI &amp; FOOCHOW

AND RETURN

(Occupying 8 to 10 Days).

"BAICHING" — Capt. A. H. Stewart | TUESDAY, Dec. 14th at 12 Noon.

"HAILONG" — Capt. J. S. Thomson | TUESDAY, Dec. 21st at 12 Noon.  
\* Calling at Swatow for Passengers Only.

Arrivals and Departures from the Company's Wharf (near Blakes Pier).

For Freight and Passage, apply to—

DOUGLAS, LAPRAIK & CO.,  
General Managers.

## NEW YORK DIRECT

Joint Service of the

## "BLUE FUNNEL" LINE

OCEAN S.S. CO., LTD. and CHINA MUTUAL S.S. CO., LTD.

AND

## AMERICAN &amp; MANCHURIAN LINE

(ELLERMAN &amp; BUCKNALL S.S. CO., LTD.)

Sailings from Hongkong.			
"ROMEO"	via Suez	30th Dec.	
"CITY OF AGRA"	via Panama	7th Jan.	
"LAOMEDON"	via Suez	15th Jan.	

Steamers proceed via East Canal or Panama Canal at Owners' option. Subject to change without notice.

For Freight and Particulars apply to—

BUTTERFIELD & SWIRE, THE BANK LINE, LTD., HONGKONG.  
REIBS & CO., CANTON.

## P. &amp; O. - BRITISH INDIA.

## APCAR AND EASTERN &amp;

## AUSTRALIAN LINES

(COMPANIES Incorporated in ENGLAND).

## MAIL AND PASSENGER SERVICES

STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES,

MAURITIUS, EAST &amp; SOUTH AFRICA, AUSTRALASIA, INCLUDING

NEW ZEALAND &amp; QUEENSLAND PORTS, RED SEA.

EGYPT, EUROPE, ETC.

## PENINSULAR &amp; ORIENTAL SAILINGS (South)

S.S.	Tons	From Hongkong (about)	Destination
"DUNERA"	5,400	14th Dec. Noon.	Singapore, Colombo & Bombay.
"DEVARSEA"	5,100	18th Dec.	Marcellas, London & Antwerp.
"SICILIAN"	6,700	1st Jan.	Marcellas, London & Antwerp.
"DILWANA"	11,500	15th Jan.	Singapore, Colombo & Bombay.
"BANCA" (Cargo)	5,400	18th Jan.	Marcellas, London & Antwerp.
"FLASSY"	7,248	22nd Jan.	do.
"DELTA"	5,400	4th Feb.	do.
"DUNERA"	5,400	7th Feb.	Singapore, Colombo & Bombay.
"LAHORE" (Cargo)	5,300	14th Feb.	do.

## BRITISH INDIA-APCAR SAILINGS (South)

"TANDA" — 7,000 — 29th Dec. | Calcutta via S'pore &amp; B'gorn.

## EASTERN &amp; AUSTRALIAN SAILINGS (South)

"ST. ALBANS"	4,800	22nd Dec.	Sandakan, Thursday Island.
"EASTERN"	4,000	17th Jan.	Cairns, Townsville, Brisbane.
"KANOWNA"	7,100	16th Feb.	Sydney & Melbourne.

## SAILINGS TO SHANGHAI &amp; JAPAN

"GREGORY APCAR"	4,800	17th Dec.	Shanghai & Japan.
"FLASSY"	7,400	23rd Dec.	Shanghai & Japan.
"BANCA" (Cargo)	5,000	25th Dec.	Shanghai & Japan.
"DILWANA"	5,400	29th Dec.	Shanghai only.
"EASTERN"	4,000	31st Dec.	Japan direct.

## WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

Tickets Interchangeable.  
1st Saloon Passengers may travel by P. & O. Company's Steamers between Singapore and Calcutta or Singapore and Madras in lieu of the section of their P. & O. Tickets Singapore to Calcutta.  
All Cabins are fitted with Electric Fans free of charge.  
Steamers and Sailing dates are liable to be cancelled or altered without notice.  
Passengers Muzzling not more than 2 1/2 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.

## NOTICE TO CONSIGNEES

Consignees are reminded of the necessity to apply to the Company's Agents regarding arrival of consignments expected of which they have received documents or advice. Any damaged packages must be taken to the Godowns for examination by the Consignees and the Company's Surveyors, Messrs. Gossard & Douglas, at 10 A.M. on MONDAYS and THURSDAYS. All Claims must be presented within ten days of the Steamer's arrival here, after which date they cannot be recognized. No Claims will be admitted after the goods have left the Godowns.

For Further Information, Passage Fares, Freight, Handbooks, etc., apply to  
MACKINNON, MACKENZIE & CO.,  
Agents.

22, Des Voeux Road Central, HONGKONG.

O. S. K.  
OSAKA SHOSEN KAISHA.SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.  
LONDON, ANTWERP, ROTTERDAM & HAMBURG—Monthly direct service via Singapore and Port Said.

"HAYE MARU" — ... Wednesday, 9th Jan.

BUENOS AIRES, RIO DE JANEIRO, SANTOS, MAURITIUS

DURBAN &amp; CAPE TOWN via SINGAPORE.

"PANAMA MARU" — ... Sunday, 9th Jan.

BOMBAY &amp; COLOMBO—Regular fortnightly service via Singapore.

"INDUS MARU" — ... Saturday, 18th Dec.

SAIGON, HANGKOW &amp; SINGAPORE—Regular monthly service.

"SHIBEN MARU" — ... Sunday, 2nd Jan.

SYDNEY &amp; MELBOURNE—Monthly service taking cargo to New Zealand and Pacific Islands.

VICTORIA, VANCOUVER, SEATTLE &amp; TACOMA

via Manila and Shanghai. Regular fortnightly service touching at intermediate ports in Japan and taking cargo to OVERLAND POINTS U.S. in connection with Chicago Milwaukee and St. Paul Railway.

"ARIMA MARU" — ... Tuesday, 29th Dec.

NEW YORK—Regular monthly service via Japan Ports, San Francisco, Panama and Ocean Line.

"AMUR MARU" — ... 27th Jan. 1927.

NEW ORLEANS LINE

"SUMATRA MARU" — ... Sunday, 19th Dec.

JAPAN PORTS—Shanghai, Moji, Kobe &amp; Yokohama.

KEELUNG via SWATOW &amp; AMOI—These steamers have excellent accommodation for 1st and 2nd class saloon passengers and will arrive and depart from the O.S.K. wharf near the Harbour Office.

"AMAKURA MARU" — ... Sunday, 18th Dec.

TAKAO via SWATOW &amp; AMOI.

"ROSHU MARU" — ... Thursday, 16th Dec.

For sailing dates and further particulars please apply to—

Y. YAHUDA, Manager,  
No. 1, Queen's Building.

Tel. Nos. 744 &amp; 745.

## AUSTRALIAN ORIENTAL LINE.

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

Steamer Arr. Hongkong from Australia. Dep. Hongkong for Australia.

"TAIYUAN" — 27th Dec. — 2nd Jan. 1927.

Sailings Subject to Alteration.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice, Fresh Provisions, etc., and has superior accommodation with Electric Light throughout and Electric Fans in the State-Rooms. A daily qualified Doctor is carried. Reduced Fares. Cargo booked through to all Australian, New Zealand &amp; Tasmanian Ports.

For Freight and Passage apply to— BUTTERFIELD &amp; SWIRE, Agents.

T. K. K.  
TOYO KISEN KAISHA

## HONGKONG TO SAN FRANCISCO

VIA SHANGHAI, THE INLAND SEA, JAPAN &amp; HONOLULU.

"THE PATEWAY OF THE SUN"

STEAMERS	TONS	LEAVE HONGKONG
"KORUWA MARU"	20,000	Dec. 17th.
"SHIMBURA MARU"	20,000	Dec. 21st.
"TOMO MARU"	20,000	Jan. 18th.
"SHIMBURA MARU"	20,000	Feb. 7th.
"KORUWA MARU"	20,000	Feb. 24th.

\* Calling at Dairen instead of Nagasaki.

## SOUTH AMERICAN LINE

## HONGKONG TO VALPARAISO

VIA JAPAN, HONOLULU, HILO, SAN FRANCISCO, SAN PEDRO, SALLA, CRUZ, BALBOA, CALLAO, MOLLEDO, ANTOFAGASTA &amp; IQUIQUE.

THROUGH BY TRANS-ANDINIAN ROUTE TO BUENOS AIRES.

STEAMERS TONS LEAVE HONGKONG.

KITO MARU ... 17,400 ... Jan. 15th, 1927.

For full information regarding passengers, freight and sailings, apply to—

Y. TSUTSUMI, Manager,  
King's Building, Tel. Nos. 2274 & 2275.Agents at Canton:  
Messrs. T. H. GRIFFITH, LTD.

## MESSAGERIES MARITIMES.

## FRENCH MAIL LINES.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

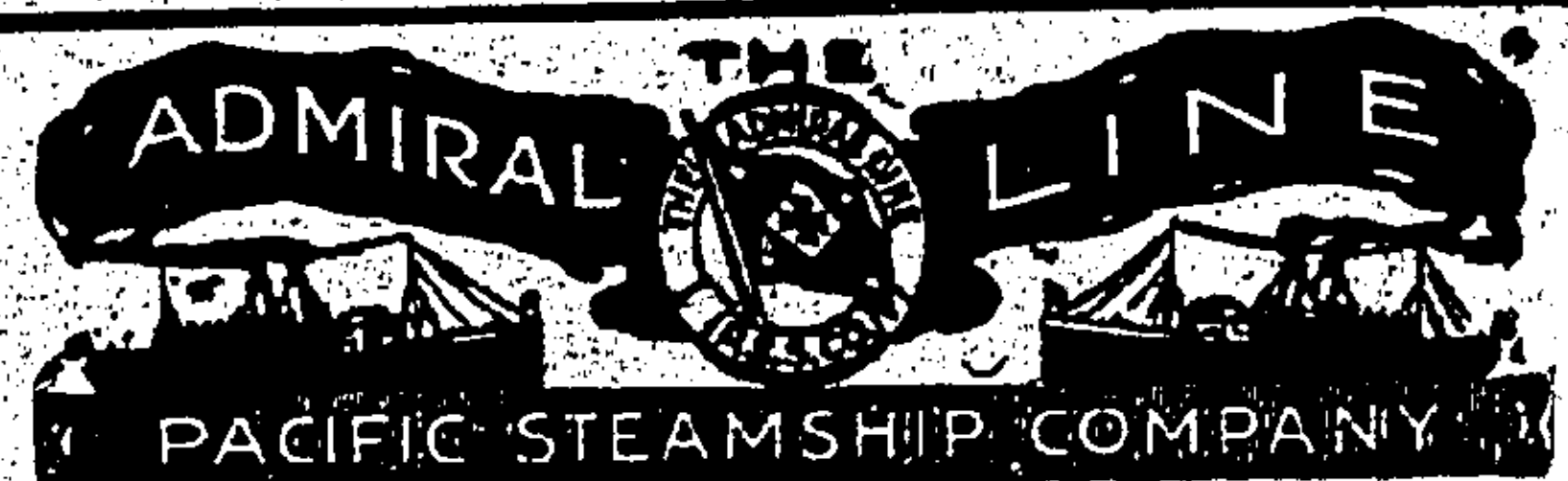
DESTINATION	STEAMER & DEPARTURE	SAILING DATE
SHANGHAI, KORE & YOKOHAMA	"ANDRE LEBON" 22,000	On or about 15th Dec.
	"PAUL LEGAT" 20,000	On or about 24th Dec.
MASSATELLES via SAIGON, SINGAPORE, COLOMBO, SUEZ	"CHILI" 10,000	On or about 18th Dec.
	"AMAZONE" 10,000	On or about 31st Dec.

ALL STEAMERS FITTED WITH WIRELESS TELEGRAPHY.  
For full particulars regarding sailings, etc., apply to—

R. BODENFUSHER,

Sailing Agent,  
Queen's Building.

Telephone 740.



## TRANS-PACIFIC FREIGHT SERVICE

Operating the following U.S. Shipping Lines Steamers

For SEATTLE, TACOMA, VICTORIA, &amp; VANCOUVER

"CROSSKEYS" — ... About Jan. 1st.

"EDMORE" — ... About Jan. 24th.

\* Calling at Shanghai and Dairen.

For PORTLAND direct.

(Calling at Kobe and Yokohama).

"MONTAGUE" — ... About Jan. 1st.

Through bills of lading issued to Overland Common points.

For Freight and Particulars apply to—

## THE ADMIRAL LINE.

Telephone 2477 &amp; 2478. Fifth Floor, Queen's Building.

## SERVICE to UNITED STATES

For NEW YORK and/or BOSTON via Panama.

S.S. "SURUGA" ... about 20th Dec.

For HAVANA, CUBA.

S.S. "SURUGA" ... about 20th Dec.

For freight space and particulars apply to—

## BARBER STEAMSHIP LINES, INC.

## THE ADMIRAL LINE.

Telephone 2477 &amp; 2478

AGENTS

5th Floor

HOTEL MAYAGUEZ

1774

## CHINA-AUSTRALIA MAIL S.S. LINE.

FOR AUSTRALIAN PORTS VIA MANILA &amp; SANDAKAN.

"HWAH PING" — January 13th.

"VICTORIA" — February 10th.

For Freight and Passage apply to—

THE CHINA &amp; AUSTRALIA S.S. CO., LTD.

Agents,  
112, Cross Street Road Central.



## POST OFFICE NOTICE

Telegraphic Communication with Gap Rock Lighthouse is interrupted.

REGISTERED and PARCEL MAILS are closed 15 minutes earlier than the time given below unless otherwise stated, and where mails are advertised to close at or before 9 a.m. registered and parcel mails are closed at 5 p.m. on the previous day.

## INWARD MAILS.

FROM	PER	DATE
MANILA	West Asia	14th Dec.
SHANGHAI	Yingchow	16th Dec.
SAIGON	André Leton	16th Dec.
MANILA AND AUSTRALIA	Nikko Maru	17th Dec.
HONGKONG	Victoria Maru	17th Dec.
EUROPE (via Negapatam)	Knight Templar	17th Dec.

## OUTWARD MAILS.

FOR	PER	DATE
*Swatow and Bangkok	Kanchoku	Tuesday, 14th, 8.00 A.M.
Shanghai, North China, Japan	Pashimi Maru	Tuesday, 14th, 8.45 A.M.
*Canada, United States, Central and South America, and EUROPE via	Letters	9.30 A.M.
*Straits, Bangkok, Ceylon, Mauritius, Straits, South Africa, India via	Dumera	Tuesday, 14th, 11.00 A.M.
Dhankhodi, Bombay and Aden		
Swatow, Amoy and Foochow	Haiding	Tuesday, 14th, 11.00 A.M.
Hainan and Haiphong	Haimen	Tuesday, 14th, 11.00 A.M.
Fort Bayard	For Lee	Tuesday, 14th, 11.00 A.M.
*Straits and Bangkok	Yan Wai	Tuesday, 14th, 1.00 P.M.
*Straits and Bangkok	Yan Wai	Tuesday, 14th, 1.00 P.M.
Philippine Islands	Kangwa	Tuesday, 14th, 2.00 P.M.
Saigon	Wai Lik	Tuesday, 14th, 4.00 P.M.
Danon	Lak Fong	Tuesday, 14th, 4.00 P.M.
Straits, Bangkok, Egypt and	Televisus	Tuesday, 14th, 5.00 P.M.
*EUROPE via Suez		
Hainan and Haiphong	Takana	Wednesday, 15th, 9.00 A.M.
Shanghai, N. China and Japan	Andre Leton	Wednesday, 15th, 9.30 P.M.
*Shanghai and N. China	Wing Sang	Wednesday, 15th, 9.30 P.M.
*Straits and N. China	Hop Sang	Wednesday, 15th, 9.30 P.M.
Swatow, Amoy and Fook	Sohu Maru	Thursday, 15th, 9.00 A.M.
*Shanghai and N. China	Sunwing	Thursday, 15th, 10.00 A.M.
Shanghai, North China, Japan, Canada, United States, Central and South America, and EUROPE via	Empress of Russia	Thursday, 15th, 10.30 A.M.
VANCOUVER		
Shanghai, North China, Japan, United States, Central and South America, and EUROPE via SAN FRANCISCO	Korea Maru	Friday, 15th, 8.45 A.M.
Philippine Islands	Yuenang	Friday, 17th, 2.00 P.M.
Jeddah	Nikko Maru	Saturday, 18th, 10.00 A.M.
Shanghai and North China	Hingang	Saturday, 18th, 11.00 A.M.
Straits, Bangkok, Ceylon, Mauritius, Straits, South Africa, India via	Devarsha	Saturday, 18th, 5.00 P.M.
Dhankhodi, Bombay, Aden, Egypt, and EUROPE via MABESILLES	Letters	9.30 A.M.
The Parcel Mail will be closed on Saturday, 18th Dec., at Noon.		
Swatow, Amoy and Keelung	Amakusa Maru	Sunday, 19th, 9.00 A.M.
Straits, Bangkok, Ceylon and Aden	Chikang	Monday, 20th, 1.00 P.M.
Shanghai and North China	Koonshing	Monday, 20th, 5.00 P.M.
*Swatow and Bangkok	Luchow	Tuesday, 21st, 11.00 A.M.
Amoy, Shanghai and North China	Cochin	Tuesday, 21st, 11.00 A.M.
Swatow, Amoy and Fook	Hoi Loon	Thursday, 22nd, 9.00 A.M.
Philippine Islands, Australia and New Zealand, via Thursday Island	Tango Maru	Registration, 8.45 A.M.
Shanghai, N. China, and Japan	Kumang	Wednesday, 22nd, 5.00 P.M.
Shanghai, N. China, and Japan	Kaga Maru	Friday, 24th, 10.00 A.M.
Philippine Islands	Taming	Saturday, 25th, 8.00 P.M.

\* Correspondence bearing vessel's name only.

## THE BLUE FUNNEL LINE.

### REGULAR AND FAST FREIGHT AND PASSENGER SERVICES

#### LONDON SERVICE

(DIRECT)

"PYRREUS"	21ST DEC. London, Amsterdam & Antwerp.
"RHEUS"	4TH JAN. London, Amsterdam & Hamburg.
"MACHAON"	11TH JAN. London, Amsterdam & Hamburg.
"OANFA"	25TH JAN. London, Amsterdam & Hamburg.
"IXION"	8TH FEB. London, Amsterdam & Antwerp.

## LIVERPOOL SERVICE

(DIRECT OR VIA CONTINENTAL PORTS)

"TELEMACHUS"	15TH DEC. Havre & Liverpool.
"DEMODOCUS"	24TH DEC. Genoa, Liverpool & Glasgow.
"ALCINOUS"	3RD JAN. Marseilles, Havre & Liverpool.
"HECTOR"	11TH JAN. Genoa & Liverpool.

## PACIFIC SERVICE

(VIA KOBE AND YOKOHAMA)

"TYNDAREUS"	30TH DEC. Victoria, Seattle, Tacoma & Vancouver.
"TEUER"	1ST FEB.
"PROTESILAUS"	15TH FEB.

## NEW YORK SERVICE

(VIA SUZUKI OR PANAMA)

"LAOMEDON"	10TH JAN. via Suz.
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## HOMEWARD PASSENGER SERVICE

"PYRREUS"	21ST DEC. for London direct.
"ANCHISES"	1ST FEB. for Liverpool direct.
"MENTOR"	22ND FEB. for London direct.
"TEIRESIAS"	1ST MAR. for London direct.
"STENTOR"	15TH MAR. for Liverpool direct.

FOR FREIGHT AND ALL INFORMATION APPLY TO—

BUTTERFIELD & SWIRE, AGENTS.

## COMMERCIAL

## OPENING QUOTATIONS.

December 14th
On London—
Telegraphic Transfer ..... 3/4
Bank Bills, on demand ..... 1/2
Bank Bills, at 30 days sight ..... 1/2
Bank Bills, at 4 months sight ..... 3/4
Documentary Bills, 4 months sight ..... 3/4
On Paris—
Bank Bills, on demand ..... 950
Credit, 4 months sight ..... 950
On New York—
Bank Bills, on demand ..... 55 1/2
Credit, at 60 days sight ..... 55 1/2
On Bombay—
Telegraphic Transfer ..... nom.
Bank Bills, on demand ..... nom.
On Calcutta—
Telegraphic Transfer ..... nom.
Bank Bills, on demand ..... nom.
On Shanghai—
Bank Bills, at sight ..... 108
Private 30 days sight ..... 118 n.
On Yokohama—On demand ..... 131
On Hongkong—On demand ..... 189
On Batavia—On demand ..... 189
On Haiphong—On demand ..... 189
On Saigon—On demand ..... 189
On Bangkok—On demand ..... 189
SOVEREIGNS, Bank's Buying Rate ..... \$24.12
Gold LEAF 100 dca, per oz. .... \$47.50
SILVER per oz. .... 60 1/2

Per cent
Hongkong—30 cents place, 1/2% Discount
Hongkong—10 ..... 10
Canton—50 ..... 10.30
Canton—10 ..... 0.00

## BANKS

## THE BANK OF CHINA

(Specially authorized by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

Authorized Capital ..... \$50,000,000.00

Paid-up Capital ..... 12,278,800.00

Reserve Funds ..... \$116,772.00

## HEAD OFFICE—PEKING

HONGKONG BRANCH—20-21, Commercial Road Central, Branches and Sub-branches all over China, and Correspondents in San Francisco, Singapore and Tokyo.

London Bankers—The National Provincial and Union Bank of England, Ltd.

New York Bankers—Irving Trust Company.

Interest allowed on Current Accounts and Fixed Deposits, Terms on application.

Every description of Banking Business transacted.

Loans granted on approved securities.

Special facilities for Home Exchange.

Interest on Fixed Deposits at the following rates—

For 3 months, 5 per cent. per annum.

For 6 months, 4 per cent. per annum.

For 12 months, 3 per cent. per annum.

RECEIVED BY

Manager

Hongkong, November 25th, 1920.

## THE CHINA SPECIE BANK, LTD.

## HEAD OFFICE:

St. George's Buildings, Hongkong.

Chairman of Board of Directors

Mr. WONG SHU HAM

Chief Manager—Mr. L. S. HOLM

Asst. Manager—Mr. K. T. WONG

Hongkong Manager—Mr. L. P. ALLEN

Foreign exchange and General Banking business transacted.

Current, Savings, and Fixed Deposits bear interest at rates of 2 per cent., 4 per cent. and 5 per cent. per annum, respectively.

L. S. HOLM, Chief Manager.

Hongkong, October 2nd, 1920.

## BANQUE DE L'INDO-CHINE

## (FRENCH BANK)

Head Office: 15bis Rue La Fayette, Paris.

Subscribed Capital ..... Frs. 72,000,000.00

Paid-up Capital ..... Frs. 53,400,000.00

Reserve Funds ..... Frs. 63,587,203.54

## BRANCHES

Bangkok, Hongkong, Saigon

Batavia, Canton, Shanghai

Canton, Hankow, Peking

Hankow, Harbin, Tientsin

Hongkong, Peking, Tientsin

Shanghai, Yokohama

IN FRANCE: Comptoir National d'Escompte de Paris; Crédit Lyonnais; Banque de Paris et des Pays-Bas; Société Générale; Comptoir National d'Escompte de Lyon; Comptoir National d'Escompte de Marseille; Comptoir National d'Escompte de Bordeaux; Comptoir National d'Escompte de Nantes; Comptoir National d'Escompte de Saint-Omer; Comptoir National d'Escompte de Valenciennes; Comptoir National d'Escompte de Lille; Comptoir National d'Escompte de Roubaix; Comptoir National d'Escompte de Tourcoing; Comptoir National d'Escompte de Dunkerque; Comptoir National d'Escompte de Calais; Comptoir National d'Escompte de Arras; Comptoir National d'Escompte de Amiens; Comptoir National d'Escompte de Compiègne; Comptoir National d'Escompte de Reims; Comptoir National d'Escompte de Troyes; Comptoir National d'Escompte de Orléans; Comptoir National d'Escompte de Evreux; Comptoir National d'Escompte de Caen; Comptoir National d'Escompte de Cherbourg; Comptoir National d'Escompte de Brest; Comptoir National d'Escompte de Nantes; Comptoir National d'Escompte de La Rochelle; Comptoir National d'Escompte de Bordeaux; Comptoir National d'Escompte de Marseille; Comptoir National d'Escompte de Lyon; Comptoir National d'Escompte de Paris; Comptoir National d'Escompte de France.

IN LONDON: The National Provincial and Union Bank of England, Ltd.

IN NEW YORK: J. P. Morgan & Co.

IN HONGKONG: The Bank of China, Ltd.

IN SHANGHAI: The Bank of China, Ltd.

IN PEKING: The Bank of China, Ltd.

IN TIENTSIN: The Bank of China, Ltd.

IN HANKOW: The Bank of China, Ltd.

IN SAIGON: The Bank of China, Ltd.

IN BANGKOK: The Bank of China, Ltd.

IN BATAVIA: The Bank of China, Ltd.

IN CANTON: The Bank of China, Ltd.

IN HONGKONG: The Bank of China, Ltd.

IN SHANGHAI: The Bank of China, Ltd.

IN PEKING: The Bank of China, Ltd.

IN TIENTSIN: The Bank of China, Ltd.

IN HANKOW: The Bank of China, Ltd.

IN SAIGON: The Bank of China, Ltd.

IN BANGKOK: The Bank of China, Ltd.

IN BATAVIA: The Bank of China, Ltd.

IN CANTON: The Bank of China, Ltd.

## BANKS

## THE CHARTERED BANK OF INDIA AUSTRALIA AND CHINA

Incorporated by Royal Charter, 1853

Head Office—London.

Paid-up Capital ..... £2,000,000

Reserve Fund ..... £2,000,000

Reserve Liability to Proprietors ..... £2,000,000

## FOREIGN EXCHANGE and General Banking business transacted.

INTEREST ALLOWED ON CURRENT ACCOUNTS

FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.

J. L. CROOKATT, Manager.

Hongkong, March 27th, 1920.

## THE MERCHANT BANK OF INDIA, LIMITED.

HEAD OFFICE:

15, Gracechurch Street, London, E.C.3.

Authorized Capital ..... £3,000,000

Subscribed Capital ..... £1,800,000

Paid-up Capital ..... £1,800,000

Reserve Fund ..... £1,000,000

## BANKERS:

THE BANK OF ENGLAND,

THE LONDON JOINT CITY & MIDLAND BANK, LTD.

Branches:

Bombay, Hongkong, Kuala Lumpur, Rangoon

Calcutta, Howrah, Madras, Shanghai

Colombo, Hongkong, New York, Singapore

Dacca, Karachi, Penang, Peking

Galle, Kodaikann, Port Louis (Mauritius).

## HONGKONG BRANCH.

Every description of Banking and Exchange business transacted.

INTEREST ALLOWED ON CURRENT ACCOUNTS

to 2 per cent. per annum on Daily Balance and on Fixed Deposits at rates that may be ascertained on application.

N. C. WILSON, Acting Manager.

7, Queen's Road Central, Hongkong, June 30th, 1920.

## BANQUE INDUSTRIELLE DE CHINE

## (FRENCH BANK)

AUTHORIZED CAPITAL ..... F. 250,000,000

Subscribed CAPITAL ..... F. 150,000,000

PAID UP ..... F. 75,000,000

RESERVE FUNDS ..... F. 30,000,000

SUBSIDIZED BY THE GOVERNMENT OF THE CHINESE REPUBLIC

Capital ..... F. 50,000,000

Chairman of the Board: André Berthelot

General Manager: A. J. Perron

HEAD OFFICE:

74, Rue Saint-Lazare, PARIS.

## BRANCHES:

Lyon, Hongkong, Yunnan

Marseilles, Hankow, Vladivostok

Peking, Shanghai, Fookchow

Shanghai, Canton, Swatow

Tientsin, Saigon, Yokohama

Hankow, Haiphong, Moukden

New York, London, Antwerp

Bordeaux, Tientsin, Peking

Dunkerque, Batavia, Peking

## BANKERS:

IN FRANCE: Société Générale pour l'Industrie et le Commerce et de Finances en France.

IN LONDON: London Joint City & Midland Bank, Ltd.

IN SAN FRANCISCO: Crocker National Bank.

Correspondents in the Chief Commercial Centres of the World.

Telegraphic Address: OHIBANKIND.

Interest on Current Accounts and Fixed Deposits in Local Currency and in Gold, Terms on application.

Every description of Banking and Exchange business transacted.

Special facilities for French exchange.

M. MONTAGNIER, Manager.

Hongkong, October 15th, 1920.

## THE BANK OF EAST ASIA, LTD.

## HEAD OFFICE:

No. 2, Queen's Road Central, HONGKONG

Established 1919.

PAID-UP CAPITAL ..... £2,000,000.00

RESERVE FUND ..... £200,000.00

## DIRECTORS:

Mr. Pong Wai Tse, Chairman.

Mr. Chow Shou Son, Mr. Kuo Ying Po.

Mr. Li Koon Chun, Mr. Mok Ching Kong.

Mr. Pong Ying Shan, Mr. Wong Yim Tong.

Mr. F. K. Kwok, Mr. Chao Ching Suet.

Mr. F. K. Kwok, Mr. Ng Ching Lok.

Chief Manager—Mr. Kuo Ying Po.

Asst. Manager—Mr. Li Tse Tung.

## BRANCHES &amp; AGENCIES:

LONDON, NEW YORK, SAN FRANCISCO

SHANGHAI, KOBE, YOKOHAMA

NAKASAKI, SAIGON, PENANG

SINGAPORE, TIENTSIN, HANKOW

MANILA, BATAVIA, SAMARANG

SOURABAYA

London Bankers—The London Joint City and Midland Bank, Ltd.

Every description of Banking and Exchange business transacted.